



**TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA**

**QUARTERLY MEETING
Thursday, November 14, 2024
11:00 AM**

**PHYSICAL MEETING LOCATION: Mammoth Lakes, Dana Conference Room, 2nd Floor
Civic Center, 1290 Tavern Road, Mammoth Lakes, CA, 93546**

TELECONFERENCE LOCATION: Information below

TELECONFERENCE INFORMATION:

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

To join the meeting by computer: Visit <https://monocounty.zoom.us/j/81709836225> Or visit <https://www.zoom.us/>, click on "Join A Meeting" and enter the Zoom Webinar ID 817 0983 6225. To provide public comment, press the "Raise Hand" button on your screen.

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



AGENDA
TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA

Quarterly Meeting
Thursday November 14, 2024
11:00 AM

- 1. CALL MEETING TO ORDER:**
- 2. PUBLIC COMMENTS:**
- 3. MINUTES:**
 - a. Review and approve the prior minutes of the August 15, 2024, Treasury Oversight Committee Meeting.
- 4. QUARTERLY INVESTMENT REPORT:**
 - a. Review the Investment Report for the quarter ending September 30, 2024.
- 5. INVESTMENT POLICY:**
 - a. Review and approve to agendize for Board of Supervisor's meeting in January 2025.
- 6. UPDATE ON CONTRACTING FINANCIAL ADVISOR SERVICES:**
- 7. DISCUSSION FOR RECRUITMENT OF VACANT POSITIONS:**
- 8. QUESTIONS AND RECOMMENDATIONS:**
- 9. NEXT MEETING DATE:**
- 10. ADJOURN MEETING:**

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



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO STATE OF CALIFORNIA

MEETING LOCATION: Mammoth Lakes Dana Conference Room, 2nd Floor, Civic Center 1290 Tavern Road, Mammoth Lakes, CA 93546

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

Quarterly Meeting Thursday, August 15, 2024 11:00 AM

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:15 AM by Janet Dutcher.

Committee Members Present: Janet Dutcher, Gerald Frank, Jennifer Kreitz, in the Dana Room. Jennifer Weston via Zoom.

Also Present: Julie Rhodes sitting in for Janelle Mills.

Committee Members Absent: Rob Patterson and Bob Gardner (alternate).

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

2. PUBLIC COMMENTS:

No public comments

3. MINUTES:

A. Review and Approve the Minutes of the May 22, 2024, Treasury Oversight Committee Meeting.

MOTION: Jennifer Kreitz made a motion to approve the minutes of the May 22, 2024, Treasury Oversight Committee Meeting. Janet Dutcher seconded the motion.

VOTE: 4 Yeas; 0 Nays.

4. QUARTERLY INVESTMENT REPORT:

A. Review the Investment Report for the Quarter Ending June 30, 2024, – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on June 30, 2024. The Weighted Average Maturity (WAM) was 587 days.

The earned interest rate for the quarter ending June 30, 2024, was 3.6216%.

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. TREASURY AUDIT:

A. Review and approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2023.

There was one instance of non-compliance. For the year ended June 30, 2023, the County investment portfolio contained a corporate bond issued from outside the United States. The noncompliance was taken care of on July 14, 2023. There are new procedures in place to make sure this does not happen again. The rest of the audit was routine.

6. QUESTIONS AND RECOMMENDATIONS:

- Gerald will be retiring in December with open recruitment beginning in September. There was discussion with the CAO and recommendation for a RFP for an Investment Advisor.

7. NEXT MEETING DATE:

Thursday, November 14, 2024.

8. ADJOURN MEETING:

Meeting ended at 11:32 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, DPA, MPA, CPA, CGFM
Finance Director

Kimberly Bunn
Assistant Finance Director
Auditor-Controller

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Date: November 12, 2024
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, 2024 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, 2024 were \$31,314 and \$3,575 respectively.
- Mono County's PAPEBT (Public Agencies Post-Employment Benefits Trust) fund with PARS had a balance of \$31,965,568 as of September 30, 2024. This is a trust for the purpose of pre-funding both pension obligations and/or other post-employment benefits.

The Treasury was in compliance with the Mono County Investment Policy on September 30, 2024.

Weighted Average Maturity (WAM) as of September 30, 2024 was 648 days.

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

The investments are presented at fair market value in accordance with Government Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Pools. On the last day of the quarter, on a book basis, the portfolio totaled \$170,064,725 and the market value was \$169,420,847 (calculated by US Bank) or 99.62% of book value. Market value does not include accrued interest, which was \$702,976 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Average Daily Balance	194,379,546	201,903,669	204,031,705	175,166,469
Earned Interest (including accruals)	1,681,273	1,721,801	1,837,212	1,536,571
Earned Interest Rate	3.4316%	3.4299%	3.6216%	3.4898%
Number of Days in Quarter	92	91	91	92
Interest Received (net of amortized costs)	1,604,912	1,763,263	1,729,783	1,640,462
Administration Costs	\$13,737	\$22,680	\$12,360	\$13,160
Net Interest for Apportionment	\$1,591,175	\$1,740,583	\$1,717,423	\$1,627,302



Mono County Portfolio Holdings by Security Sector As of September 30, 2024

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Cash												
Oak Valley Bank Cash	OAKVALLEY0670	2/28/2009	6,382,560.69	6,382,560.69	6,382,560.69	4.629	4.629	N/A	1	None		3.73
TTC Drawer Cash	CASH	10/12/2022	400.00	400.00	400.00	0.000	0.000	N/A	1	None		0.00
Sub Total / Average Cash			6,382,960.69	6,382,960.69	6,382,960.69	4.629	4.629		1		0.00	3.73
Local Government Investment Pools												
California Asset Management Program LGIP	CAMP60481	8/3/2017	36,337,876.54	36,337,876.54	36,337,876.54	5.290	5.290	N/A	1	None		21.22
Local Agency Investment Fund LGIP	LAIF6000Q	7/1/2014	542,140.84	542,140.84	542,140.84	4.710	4.710	N/A	1	NR		0.32
Sub Total / Average Local Government Investment Pools			36,880,017.38	36,880,017.38	36,880,017.38	5.281	5.281		1		0.00	21.54
Money Market Mutual Funds												
First American Gov Fund MM	31846V203	3/14/2023	3,000,000.00	3,000,000.00	3,000,000.00	4.740	4.740	N/A	1	Moodys-Aaa		1.75
Sub Total / Average Money Market Mutual Funds			3,000,000.00	3,000,000.00	3,000,000.00	4.740	4.740		1		0.00	1.75
CD Negotiable												
1ST Financial Bank, USA 3.3 8/2/2027	32022RSG3	8/2/2022	249,000.00	249,000.00	245,675.85	3.300	3.300	8/2/2027	1,036	None	652.86	0.15
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	4/28/2023	249,000.00	249,000.00	256,460.04	4.550	4.550	4/28/2028	1,306	None	62.08	0.15
Abacus Federal Savings Bank 1.75 10/18/2024	00257TBJ4	10/18/2019	249,000.00	249,000.00	248,636.46	1.750	1.750	10/18/2024	18	None	143.26	0.15
Alaska USA Federal Credit Union 4.7 3/8/2027	011852AD2	3/8/2023	249,000.00	249,000.00	254,211.57	4.700	4.700	3/8/2027	889	None	705.39	0.15
All In FCU 4.4 12/20/2027	01664MAB2	12/20/2022	249,000.00	249,000.00	253,947.63	4.400	4.400	12/20/2027	1,176	None	300.16	0.15
Alliant Credit Union 5 12/30/2027	01882MAC6	12/30/2022	248,000.00	248,000.00	257,567.84	5.000	5.000	12/30/2027	1,186	None	0.00	0.14
Altaone Federal Credit Union 3.85 9/13/2029	02157RAC1	9/13/2024	249,000.00	249,000.00	251,303.25	3.850	3.850	9/13/2029	1,809	None	446.49	0.15
American Express National Bank 3 5/4/2027	02589ACK6	5/4/2022	246,000.00	246,000.00	241,089.84	3.000	3.000	5/4/2027	946	None	3,012.66	0.14
American First Credit Union 4.25 4/27/2028	02616ABY4	4/27/2023	249,000.00	249,000.00	253,947.63	4.250	4.250	4/27/2028	1,305	None	86.98	0.15
Austin Telco FCU 1.8 2/28/2025	052392AA5	2/28/2020	249,000.00	249,000.00	245,999.55	1.800	1.800	2/28/2025	151	None	356.10	0.15
AXOS Bank 1.65 3/26/2025	05465DAE8	3/26/2020	249,000.00	249,000.00	245,588.70	1.650	1.650	3/26/2025	177	None	45.02	0.15
Bank of Botetourt 1.75 10/25/2024	063907AA7	10/25/2019	249,000.00	249,000.00	248,494.53	1.750	1.750	10/25/2024	25	None	59.69	0.15
Bank of the Valley NE 4.1 9/30/2027	06543PDA0	9/30/2022	249,000.00	249,000.00	251,114.01	4.100	4.100	9/30/2027	1,095	None	0.00	0.15
Bank of Utah 4.25 5/10/2028	065427AC0	5/10/2023	249,000.00	249,000.00	254,069.64	4.250	4.250	5/10/2028	1,318	None	579.86	0.15
Baxter Federal Credit Union 5 11/30/2026	07181JAV6	11/28/2022	248,000.00	248,000.00	254,212.40	5.000	5.000	11/30/2026	791	None	67.95	0.14
Beal Bank USA 1.9 2/17/2027	07371CE88	2/23/2022	247,000.00	247,000.00	236,369.12	1.900	1.900	2/17/2027	870	None	488.59	0.14
Beal Bank, a Texas State Bank 1.9 2/17/2027	07371AYE7	2/23/2022	247,000.00	247,000.00	236,369.12	1.900	1.900	2/17/2027	870	None	488.59	0.14
Belmont Bank & Trust Co 4.2 12/9/2027	08016PEL9	12/9/2022	248,000.00	248,000.00	251,335.60	4.200	4.200	12/9/2027	1,165	None	599.28	0.14
Blue Ridge Bank 4.2 2/28/2028	09582YAF9	2/28/2023	244,000.00	244,000.00	247,791.76	4.200	4.200	2/28/2028	1,246	None	926.53	0.14
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	5/16/2023	244,000.00	244,000.00	250,917.40	4.500	4.500	5/16/2028	1,324	None	4,121.26	0.14
BMW Bank North America 4.35 3/3/2028	05580AW34	3/3/2023	244,000.00	244,000.00	249,075.20	4.350	4.350	3/3/2028	1,250	None	785.15	0.14
Capital One NA 2.8 4/20/2027	14042RQS3	4/20/2022	246,000.00	246,000.00	240,002.52	2.800	2.800	4/20/2027	932	None	3,076.01	0.14
Carter Bank & Trust 3.8 9/13/2029	146102BB3	9/13/2024	249,000.00	249,000.00	250,740.51	3.800	3.800	9/13/2029	1,809	None	440.70	0.15
Carter Federal Credit Union 0.75 4/27/2026	14622LAA0	4/27/2023	232,638.71	248,000.00	236,978.88	0.750	5.004	4/27/2026	574	None	15.29	0.14
CBC Federal Credit Union 4.65 5/14/2029	12481GAZ0	5/14/2024	249,000.00	249,000.00	259,985.88	4.650	4.650	5/14/2029	1,687	None	507.55	0.15
Celtic Bank 1.35 4/2/2025	15118RUR6	4/2/2020	249,000.00	249,000.00	245,123.07	1.350	1.350	4/2/2025	184	None	257.87	0.15
Centerstate Bank 1 4/30/2025	15201QDK0	5/13/2020	248,000.00	248,000.00	243,176.40	1.000	1.000	4/30/2025	212	None	1,039.56	0.14
CIBC Bank 4.45 4/13/2028	12547CAX6	4/14/2023	244,000.00	244,000.00	250,278.12	4.450	4.450	4/13/2028	1,291	None	5,027.40	0.14
City National Bank of Metropolis 1.65 2/14/2025	17801GBX6	2/14/2020	249,000.00	249,000.00	246,290.88	1.650	1.650	2/14/2025	137	None	180.10	0.15
Commercial Savings Bank 1.8 10/18/2024	202291AG5	10/18/2019	247,000.00	247,000.00	246,609.74	1.800	1.800	10/18/2024	18	None	2,009.84	0.14
Community Commerce Bank 3.3 8/10/2027	20367GBH1	8/10/2022	249,000.00	249,000.00	245,628.54	3.300	3.300	8/10/2027	1,044	None	450.25	0.15



Mono County Portfolio Holdings by Security Sector As of September 30, 2024

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Consumers Federal Credit Union 4.55 6/12/2029	21056RAC3	6/12/2024	249,000.00	249,000.00	258,992.37	4.550	4.550	6/12/2029	1,716	None	900.15	0.15
County Schools FCU 4.4 9/30/2027	22258JAB7	9/30/2022	249,000.00	249,000.00	253,230.51	4.400	4.400	9/30/2027	1,095	None	0.00	0.15
Credit Union of Texas 4.4 12/9/2027	22551KAU6	12/9/2022	249,000.00	249,000.00	253,853.01	4.400	4.400	12/9/2027	1,165	None	870.48	0.15
Customers Bank 4.7 6/11/2029	23204HPL6	6/11/2024	244,000.00	244,000.00	255,189.84	4.700	4.700	6/11/2029	1,715	None	3,487.53	0.14
Delta National Bank and Trust 0.55 7/21/2025	24773RBW4	7/31/2020	249,000.00	249,000.00	241,838.76	0.550	0.550	7/21/2025	294	None	228.88	0.15
Department of Commerce FCU 5 11/30/2027	24951TAW5	11/30/2022	248,000.00	248,000.00	257,180.96	5.000	5.000	11/30/2027	1,156	None	0.00	0.14
Discover Bank 3.2 5/19/2027	254673D94	5/19/2022	246,000.00	246,000.00	242,253.42	3.200	3.200	5/19/2027	961	None	2,911.56	0.14
Dort Financial Credit Union 4.5 12/16/2027	25844MAK4	12/16/2022	247,000.00	247,000.00	252,582.20	4.500	4.500	12/16/2027	1,172	None	2,771.14	0.14
Eaglemark Savings Bank 2 3/2/2027	27004PCM3	3/2/2022	247,000.00	247,000.00	236,776.67	2.000	2.000	3/2/2027	883	None	378.96	0.14
Empower Federal Credit Union 4.6 5/24/2029	291916AL8	5/24/2024	249,000.00	249,000.00	259,492.86	4.600	4.600	5/24/2029	1,697	None	627.62	0.15
Enterprise Bank & Trust 1.8 11/8/2024	29367SJK8	11/8/2019	249,000.00	249,000.00	248,243.04	1.800	1.800	11/8/2024	39	None	270.15	0.15
Enterprise Bank 4.35 3/3/2028	29367RMJ2	3/3/2023	244,000.00	244,000.00	249,075.20	4.350	4.350	3/3/2028	1,250	None	785.15	0.14
Essential Credit Union 4.35 7/30/2029	29669XAX6	7/30/2024	249,000.00	249,000.00	256,900.77	4.350	4.350	7/30/2029	1,764	None	0.00	0.15
First Financial 4.45 2/8/2028	32024DAC0	2/8/2023	249,000.00	249,000.00	254,801.70	4.450	4.450	2/8/2028	1,226	None	0.00	0.15
First Foundation Bank 4.7 11/4/2027	32026UYA8	11/4/2022	244,000.00	244,000.00	250,395.24	4.700	4.700	11/4/2027	1,130	None	4,681.46	0.14
First Jackson Bank 1.05 3/27/2025	32063KAV4	3/27/2020	248,882.05	249,000.00	244,846.68	1.050	1.150	3/27/2025	178	None	21.49	0.15
First National Bank of Michigan 1.65 2/14/2025	32114VBT3	2/14/2020	249,000.00	249,000.00	246,290.88	1.650	1.650	2/14/2025	137	None	180.10	0.15
Flagstar Bank FSB 0.6 7/22/2025	33847E3W5	7/22/2020	249,000.00	249,000.00	241,913.46	0.600	0.600	7/22/2025	295	None	286.52	0.15
Goldman Sachs Bank USA 0.85 7/28/2026	38149MWX7	7/28/2021	248,000.00	248,000.00	235,024.64	0.850	0.850	7/28/2026	666	None	369.62	0.14
Haddon Savings Bank 0.35 10/20/2025	404730DA8	11/12/2020	248,611.31	249,000.00	239,841.78	0.350	0.486	10/20/2025	385	None	391.58	0.15
HealthcareSystemsFCU 4.35 1/31/2028	42228LAL5	1/31/2023	249,000.00	249,000.00	253,945.14	4.350	4.350	1/31/2028	1,218	None	0.00	0.15
Ideal Credit Union 4.5 12/29/2027	45157PAZ3	12/29/2022	249,000.00	249,000.00	254,811.66	4.500	4.500	12/29/2027	1,185	None	890.26	0.15
Inspire Federal Credit Union 1.15 3/18/2025	457731AK3	3/18/2020	249,000.00	249,000.00	245,140.50	1.150	1.150	3/18/2025	169	None	94.14	0.15
Institution for Savings in Newburyport 0.85 7/29/2	45780PAX3	7/29/2021	249,000.00	249,000.00	235,920.03	0.850	0.850	7/29/2026	667	None	5.80	0.15
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	7/31/2024	249,000.00	249,000.00	256,345.50	4.300	4.300	7/31/2029	1,765	None	0.00	0.15
Kemba Financial Credit Union 1.75 10/18/2024	48836LAF9	10/18/2019	249,000.00	249,000.00	248,636.46	1.750	1.750	10/18/2024	18	None	143.26	0.15
Latino Community Credit Union 4.5 12/21/2027	51828MAC8	12/21/2022	249,000.00	249,000.00	254,712.06	4.500	4.500	12/21/2027	1,177	None	276.29	0.15
LCA Bank Corp 4.8 11/15/2027	501798SZ6	11/15/2022	244,000.00	244,000.00	251,337.08	4.800	4.800	11/15/2027	1,141	None	4,460.19	0.14
Leaders Credit Union 5 6/30/2028	52171MAJ4	6/30/2023	248,000.00	248,000.00	260,052.80	5.000	5.000	6/30/2028	1,369	None	0.00	0.14
Liberty First Credit Union 4.4 1/17/2028	530520AB1	1/17/2023	249,000.00	249,000.00	254,216.55	4.400	4.400	1/17/2028	1,204	None	870.48	0.15
Live Oak Banking Company 1.85 1/20/2025	538036HP2	1/24/2020	249,000.00	249,000.00	246,888.48	1.850	1.850	1/20/2025	112	None	366.00	0.15
Merrick Bank 3.8 9/20/2029	59013KP42	9/20/2024	249,000.00	249,000.00	250,723.08	3.800	3.800	9/20/2029	1,816	None	259.23	0.15
Metro Credit Union 1.7 2/18/2027	59161YAP1	2/18/2022	249,000.00	249,000.00	237,075.39	1.700	1.700	2/18/2027	871	None	336.32	0.15
Morgan Stanley Bank 4.65 4/6/2028	61690U3V0	4/6/2023	246,000.00	246,000.00	253,785.90	4.650	4.650	4/6/2028	1,284	None	5,547.13	0.14
Morgan Stanley Private Bank 5.05 11/8/2028	61768EE82	11/8/2023	243,000.00	243,000.00	256,571.55	5.050	5.050	11/8/2028	1,500	None	4,874.98	0.14
Neighbors Federal Credit Union 5 7/26/2028	64017ABA1	7/26/2023	248,000.00	248,000.00	260,429.76	5.000	5.000	7/26/2028	1,395	None	135.89	0.14
OnPath Federal Credit Union 4.85 7/31/2028	68283MAP1	7/31/2023	247,000.00	247,000.00	258,149.58	4.850	4.850	7/31/2028	1,400	None	951.80	0.14
Pacific Enterprise Bank 1.15 3/31/2025	694231AC5	3/31/2020	249,000.00	249,000.00	244,913.91	1.150	1.150	3/31/2025	182	None	0.00	0.15
Pathfinder Bank 0.7 3/11/2026	70320KAX9	3/11/2021	249,000.00	249,000.00	237,862.23	0.700	0.700	3/11/2026	527	None	90.73	0.15
Pentagon Federal Credit Union 0.9 9/29/2026	70962LAS1	9/29/2021	249,000.00	249,000.00	235,130.70	0.900	0.900	9/29/2026	729	None	6.14	0.15
Pitney Bowes Bank 4.35 4/13/2028	724468AC7	4/14/2023	244,000.00	244,000.00	249,475.36	4.350	4.350	4/13/2028	1,291	None	4,914.43	0.14
Resource One Credit Union 1.9 11/27/2024	76124YAB2	2/4/2020	245,074.69	245,000.00	243,917.10	1.900	1.700	11/27/2024	58	None	369.85	0.14
Rockland Federal Credit Union 5 11/30/2028	77357DB4	12/1/2023	245,000.00	245,000.00	258,575.45	5.000	5.000	11/30/2028	1,522	None	0.00	0.14
Sallie Mae Bank/Salt Lake 4.3 7/24/2029	795451DM2	7/24/2024	244,000.00	244,000.00	251,027.20	4.300	4.300	7/24/2029	1,758	None	1,954.67	0.14
San Francisco FCU 1.1 3/27/2025	79772FAF3	3/27/2020	249,000.00	249,000.00	244,908.93	1.100	1.100	3/27/2025	178	None	22.51	0.15



Mono County Portfolio Holdings by Security Sector As of September 30, 2024

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
SCE Federal Credit Union 4.25 2/15/2029	78413RAP2	2/15/2024	249,000.00	249,000.00	255,663.24	4.250	4.250	2/15/2029	1,599	None	434.90	0.15
Sharonview Federal Credit Union 3.5 8/16/2027	819866BL7	8/16/2022	249,000.00	249,000.00	246,988.08	3.500	3.500	8/16/2027	1,050	None	358.15	0.15
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	1/31/2023	249,000.00	249,000.00	254,333.58	4.400	4.400	1/31/2028	1,218	None	0.00	0.15
SPCO Credit Union 4.35 1/20/2028	78472EAB0	1/20/2023	249,000.00	249,000.00	253,845.54	4.350	4.350	1/20/2028	1,207	None	296.75	0.15
Star Financial Credit Union 4.5 1/25/2028	85513MAA0	1/25/2023	249,000.00	249,000.00	255,058.17	4.500	4.500	1/25/2028	1,212	None	153.49	0.15
Synchrony Bank 1.45 4/17/2025	87165FZD9	4/17/2020	248,000.00	248,000.00	244,014.64	1.450	1.450	4/17/2025	199	None	1,635.44	0.14
The Farmers & Merchants Bank 3.2 8/5/2027	307811EM7	8/5/2022	249,000.00	249,000.00	244,973.67	3.200	3.200	8/5/2027	1,039	None	545.75	0.15
Third Federal Savings & Loan 1.95 11/25/2024	88413QCK2	11/25/2019	245,000.00	245,000.00	243,907.30	1.950	1.950	11/25/2024	56	None	1,675.40	0.14
Toyota Financial Savings Bank 0.9 4/22/2026	89235MKY6	4/22/2021	248,000.00	248,000.00	236,939.20	0.900	0.900	4/22/2026	569	None	984.53	0.14
Triad Bank/Frontenac MO 1.8 11/8/2024	89579NCB7	11/8/2019	249,000.00	249,000.00	248,243.04	1.800	1.800	11/8/2024	39	None	270.15	0.15
True Sky Credit Union 4.5 11/30/2027	89786MAH7	11/30/2022	244,000.00	244,000.00	249,226.48	4.500	4.500	11/30/2027	1,156	None	3,700.11	0.14
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	7/26/2023	248,000.00	248,000.00	260,429.76	5.000	5.000	7/26/2028	1,395	None	135.89	0.14
Tucson Federal Credit Union 4.95 8/8/2028	898812AB8	8/8/2023	248,000.00	248,000.00	260,166.88	4.950	4.950	8/8/2028	1,408	None	739.92	0.14
UBS Bank USA 4.1 2/7/2029	90355GKU9	2/7/2024	249,000.00	249,000.00	254,151.81	4.100	4.100	2/7/2029	1,591	None	643.31	0.15
UFirst Federal Credit Union 4.8 3/9/2026	902684AC3	3/8/2023	249,000.00	249,000.00	252,129.93	4.800	4.800	3/9/2026	525	None	720.39	0.15
United Community Bank 1.65 2/7/2025	90983WBT7	2/7/2020	249,000.00	249,000.00	246,412.89	1.650	1.650	2/7/2025	130	None	258.89	0.15
University Bank 4.5 3/17/2028	914098DP0	3/17/2023	249,000.00	249,000.00	255,596.01	4.500	4.500	3/17/2028	1,264	None	399.08	0.15
USAlliance Federal Credit Union 3.45 8/26/2027	90352RCR4	8/26/2022	249,000.00	249,000.00	246,607.11	3.450	3.450	8/26/2027	1,060	None	94.14	0.15
USF Federal Credit Union 4.35 7/30/2029	90353EBM4	7/30/2024	249,000.00	249,000.00	256,920.69	4.350	4.350	7/30/2029	1,764	None	0.00	0.15
Utah First Federal Credit Union 4.75 7/14/2028	91739JAA3	7/14/2023	249,000.00	249,000.00	264,370.77	4.750	4.750	7/14/2028	1,383	None	518.47	0.15
Veridian Credit Union 4.8 4/24/2025	92348DAC3	4/24/2023	249,000.00	249,000.00	249,537.84	4.800	4.800	4/24/2025	206	None	949.61	0.15
VYSTAR Credit Union 4.45 9/30/2027	92891CCP5	9/30/2022	249,000.00	249,000.00	253,581.60	4.450	4.450	9/30/2027	1,095	None	880.37	0.15
Sub Total / Average CD Negotiable			24,276,206.76	24,292,000.00	24,455,366.30	3.319	3.363		943		88,059.70	14.19
Corporate Bonds												
3M Company 2 2/14/2025-25	88579YBH3	1/21/2022	500,935.76	500,000.00	494,460.00	2.000	1.487	2/14/2025	137	Moody's-A3	1,277.78	0.29
Apple Inc 0.7 2/8/2026-21	037833EB2	2/24/2021	499,209.41	500,000.00	479,330.00	0.700	0.819	2/8/2026	496	Moody's-Aaa	505.56	0.29
Apple Inc. 3.25 8/8/2029	037833EN6	8/8/2024	480,580.50	500,000.00	487,795.00	3.250	4.144	8/8/2029	1,773	Moody's-Aaa	2,347.22	0.29
Bank of New York Mellon 2.1 10/24/2024	06406RAL1	10/24/2019	499,998.42	500,000.00	499,075.00	2.100	2.105	10/24/2024	24	Moody's-A1	4,550.00	0.29
Bank of New York Mellon 3.4 1/29/2028-27	06406RAF4	2/2/2023	484,783.32	500,000.00	489,595.00	3.400	4.428	1/29/2028	1,216	Moody's-A1	2,880.56	0.29
Colgate-Palmolive Co. 4.6 3/1/2028-23	194162AR4	3/2/2023	500,044.42	500,000.00	513,050.00	4.600	4.597	3/1/2028	1,248	Moody's-Aa3	1,852.78	0.29
John Deere Capital Corp 1.05 6/17/2026	24422EVR7	8/12/2021	499,642.29	500,000.00	476,465.00	1.050	1.093	6/17/2026	625	Moody's-A1	1,502.08	0.29
John Deere Capital Corp 2.8 7/18/2029	24422EUY3	7/18/2024	461,913.67	500,000.00	473,530.00	2.800	4.595	7/18/2029	1,752	Moody's-A1	2,800.00	0.29
Johnson & Johnson 2.625 1/15/2025-17	478160CJ1	1/16/2020	501,019.88	500,000.00	496,915.00	2.625	1.892	1/15/2025	107	Moody's-Aaa	2,734.38	0.29
Johnson & Johnson 2.9 1/15/2028-27	478160CK8	2/8/2023	481,943.32	500,000.00	488,365.00	2.900	4.123	1/15/2028	1,202	Moody's-Aaa	3,020.83	0.29
JP Morgan Chase Bank 1 9/14/2026-23	46632FSH9	9/14/2021	500,000.00	500,000.00	474,869.00	1.000	1.000	9/14/2026	714	Moody's-Aa2	222.22	0.29
Microsoft Corp 2.7 2/12/2025-24	594918BB9	2/13/2020	501,751.82	500,000.00	496,660.00	2.700	1.707	2/12/2025	135	Moody's-Aaa	1,800.00	0.29
Microsoft Corp 3.125 11/3/2025-25	594918BJ2	1/23/2023	494,382.55	500,000.00	495,280.00	3.125	4.225	11/3/2025	399	Moody's-Aaa	6,380.21	0.29
Pepsico Inc 2.625 7/29/2029-29	713448EL8	9/5/2024	471,420.27	500,000.00	471,975.00	2.625	3.937	7/29/2029	1,763	Moody's-A1	2,223.96	0.29
Pfizer Inc 0.8 5/28/2025-25	717081EX7	1/24/2022	497,600.00	500,000.00	488,445.00	0.800	1.551	5/28/2025	240	Moody's-A2	1,355.56	0.29
Procter & Gamble Co 3.95 1/26/2028-23	742718FZ7	2/8/2023	504,455.91	507,000.00	510,102.84	3.950	4.118	1/26/2028	1,213	Moody's-Aa3	3,560.27	0.30
Procter & Gamble Co. 1.9 2/1/2027	742718FV6	2/2/2022	500,278.43	500,000.00	479,550.00	1.900	1.875	2/1/2027	854	Moody's-Aa3	1,556.94	0.29
Toyota Motor Credit Corp 1.125 6/18/2026	89236TJK2	7/23/2021	500,415.94	500,000.00	476,700.00	1.125	1.075	6/18/2026	626	Moody's-A1	1,593.75	0.29
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	2/6/2024	499,878.48	500,000.00	510,315.00	4.650	4.656	1/5/2029	1,558	Moody's-A1	5,489.58	0.29
US Bancorp 1.45 5/12/2025	91159HHZ6	2/12/2021	502,373.07	500,000.00	490,830.00	1.450	0.665	5/12/2025	224	Moody's-A3	2,779.17	0.29
US Bank NA 2.05 1/21/2025	90331HPL1	4/20/2022	498,626.49	500,000.00	495,700.00	2.050	2.982	1/21/2025	113	Moody's-A2	1,964.58	0.29



Mono County

Portfolio Holdings by Security Sector

As of September 30, 2024

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Sub Total / Average Corporate Bonds			10,381,253.95	10,507,000.00	10,289,006.84	2.420	2.719		782		52,397.43	6.14
Municipal Bonds												
Alvord Unified School Dist 1.327 8/1/2026	022555WU6	8/5/2022	674,734.52	700,000.00	668,066.00	1.327	3.450	8/1/2026	670	S&P-AA	1,522.36	0.41
Belmont-Redwood Shores Sch Dist 1.099 8/1/2026	080495HP2	8/4/2021	210,000.00	210,000.00	199,947.30	1.099	1.099	8/1/2026	670	Moody's-Aa1	378.24	0.12
Beverly Hills USD 2.65 8/1/2025	088023PK6	7/18/2022	496,855.20	500,000.00	493,950.00	2.650	3.451	8/1/2025	305	Moody's-Aa1	2,171.53	0.29
Bonita Unified School District 1.054 8/1/2025	098203VW9	4/15/2021	250,000.00	250,000.00	243,545.00	1.054	1.054	8/1/2025	305	S&P-AA-	431.85	0.15
California Health Facilities Financing Authority 3	13032UC48	6/1/2022	495,663.41	500,000.00	490,860.00	3.244	3.602	6/1/2027	974	Moody's-Aa3	5,361.61	0.29
California State University 1.361 11/1/2027	13077DQF2	11/1/2022	613,575.67	685,000.00	634,323.70	1.361	5.246	11/1/2027	1,127	Moody's-Aa2	3,858.62	0.40
California State University 1.521 11/1/2028	13077DQG0	11/1/2023	431,764.92	500,000.00	454,525.00	1.521	5.374	11/1/2028	1,493	Moody's-Aa2	3,147.62	0.29
Citrus Community College GO 0.819 8/1/2025	17741RGC6	8/4/2020	350,000.00	350,000.00	340,714.50	0.819	0.819	8/1/2025	305	Moody's-Aa1	469.79	0.20
County of Alameda 3.46 8/1/2027	010878BF2	8/24/2022	500,000.00	500,000.00	496,945.00	3.460	3.460	8/1/2027	1,035	S&P-AAA	2,835.28	0.29
East Side Union High School District 1.331 8/1/202	275282PT2	8/16/2021	502,504.64	500,000.00	475,550.00	1.331	1.050	8/1/2026	670	Moody's-Aa3	1,090.68	0.29
Fremont Unified School District 1.113 8/1/2027	357155BA7	8/23/2022	278,636.77	300,000.00	278,187.00	1.113	3.900	8/1/2027	1,035	Moody's-Aa2	547.22	0.18
Fresno USD 1.687 8/1/2029	3582326X9	8/1/2024	441,047.90	500,000.00	453,575.00	1.687	4.432	8/1/2029	1,766	Moody's-Aa3	1,382.40	0.29
Gavilan Joint Comm College Dist 4 8/1/2029	368079JD2	8/1/2024	294,452.48	300,000.00	301,851.00	4.000	4.431	8/1/2029	1,766	Moody's-Aa3	1,966.67	0.18
Gavilan Joint Comm College Dist 4 8/1/2029	368079JD2	8/1/2024	490,754.13	500,000.00	503,085.00	4.000	4.431	8/1/2029	1,766	Moody's-Aa3	3,277.78	0.29
Long Beach Community College Dist 2 5/1/2025	542411N2Z	3/25/2021	271,770.22	270,000.00	266,703.30	2.000	0.853	5/1/2025	213	Moody's-Aa2	2,235.00	0.16
Los Angeles CA Muni Impt CorpLease 0.683 11/1/2024	5445872S6	3/10/2021	500,027.15	500,000.00	498,270.00	0.683	0.620	11/1/2024	32	S&P-AA-	1,413.43	0.29
Milpitas USD 0.943 8/1/2025	601670MH2	7/18/2022	686,210.98	700,000.00	682,136.00	0.943	3.450	8/1/2025	305	Moody's-Aa1	1,081.83	0.41
Napa Valley Unified School District 1.094 8/1/2026	630362ER8	8/17/2021	500,747.73	500,000.00	475,600.00	1.094	1.010	8/1/2026	670	Moody's-Aa3	896.47	0.29
Palomar Comm College Dist 1.836 8/1/2029	697511FG3	8/1/2024	444,771.40	500,000.00	455,800.00	1.836	4.406	8/1/2029	1,766	Moody's-Aa2	1,504.50	0.29
Pasadena USD 2.073 5/1/2026	702282QD9	10/1/2021	507,586.90	500,000.00	486,060.00	2.073	1.088	5/1/2026	578	Moody's-Aa3	4,289.96	0.29
Rancho Santiago CCD 0.956 9/1/2026	752147HK7	7/19/2022	692,034.60	725,000.00	686,575.00	0.956	3.524	9/1/2026	701	Moody's-Aa1	558.33	0.42
Rancho Santiago Community College GO 0.734 9/2/202	752147HJ0	9/2/2020	500,000.00	500,000.00	484,840.00	0.734	0.734	9/2/2025	337	Moody's-Aa1	295.64	0.29
Riverside County Ca Inf Fing Authority 1.766 11/1/	76913DFY8	11/4/2022	451,804.21	500,000.00	468,005.00	1.766	5.368	11/1/2027	1,127	S&P-AA-	3,654.64	0.29
Saddleback Valley School Dist 2.4 8/1/2027	786318LF0	8/10/2022	486,961.39	500,000.00	481,145.00	2.400	3.408	8/1/2027	1,035	Moody's-Aa1	1,966.67	0.29
San Bernardino Ca Cmnty CLG Dist 1.097 8/1/2026	796720PB0	8/5/2021	250,000.00	250,000.00	237,600.00	1.097	1.097	8/1/2026	670	Moody's-Aa1	449.47	0.15
San Diego Community College Dist 2.407 8/1/2027	797272QS3	8/8/2022	978,156.32	1,000,000.00	963,000.00	2.407	3.248	8/1/2027	1,035	Moody's-Aa1	3,944.81	0.58
San Diego Public Facs Fing Auth Wtr Rev 2.003 8/1/	79730CJL9	8/25/2022	478,768.72	500,000.00	475,865.00	2.003	3.654	8/1/2027	1,035	Moody's-Aa2	1,641.35	0.29
San Dieguito UHSD 1.94 8/1/2027	797508HG6	8/15/2022	368,860.88	385,000.00	365,272.60	1.940	3.567	8/1/2027	1,035	Moody's-Aa1	1,224.09	0.22
Savanna School District 1.791 8/1/2029	80467PEC2	8/20/2024	529,236.50	590,000.00	533,513.40	1.791	4.170	8/1/2029	1,766	S&P-AA	1,731.80	0.34
Southwestern Community College GO 0.891 8/1/2025	845389JH9	8/5/2020	500,412.64	500,000.00	486,950.00	0.891	0.790	8/1/2025	305	Moody's-Aa2	730.12	0.29
University of California 0.985 5/15/2025	91412HKZ5	3/10/2021	500,257.92	500,000.00	489,425.00	0.985	0.900	5/15/2025	227	Moody's-Aa3	1,846.88	0.29
West Contra Costa USD 2.077 8/1/2026	9523472G6	9/23/2021	494,152.85	485,000.00	468,854.35	2.077	1.020	8/1/2026	670	Moody's-A1	1,650.93	0.28
Sub Total / Average Municipal Bonds			15,171,750.05	15,700,000.00	15,040,739.15	1.767	2.945		873		59,557.57	9.17
US Agency												
FAMC 4.04 1/22/2029	31424WFE7	1/25/2024	996,537.42	1,000,000.00	1,017,330.00	4.040	4.130	1/22/2029	1,575	None	7,631.11	0.58
FAMC 4.32 7/17/2028	31422X4Y5	7/17/2023	1,000,000.00	1,000,000.00	1,025,470.00	4.320	4.320	7/17/2028	1,386	None	8,760.00	0.58
FAMC 4.92 11/1/2028	31424WBJ0	11/1/2023	1,000,000.00	1,000,000.00	1,049,780.00	4.920	4.920	11/1/2028	1,493	None	20,363.33	0.58
FFCB 0.52 10/14/2025-21	3133EMCP5	10/14/2020	999,740.55	1,000,000.00	962,030.00	0.520	0.545	10/14/2025	379	Moody's-Aaa	2,397.78	0.58
FFCB 0.53 10/22/2025-21	3133EMEC2	11/6/2020	999,572.61	1,000,000.00	966,760.00	0.530	0.571	10/22/2025	387	Moody's-Aaa	2,326.11	0.58
FFCB 0.68 6/10/2025-22	3133ELH80	6/26/2020	1,000,000.00	1,000,000.00	975,550.00	0.680	0.680	6/10/2025	253	Moody's-Aaa	2,077.78	0.58
FFCB 0.77 7/20/2027	3133ELV92	10/18/2023	893,290.13	1,000,000.00	925,090.00	0.770	4.993	7/20/2027	1,023	Moody's-Aaa	1,497.22	0.58
FFCB 1.27 11/16/2026-23	3133ENEF3	11/16/2021	1,000,000.00	1,000,000.00	948,530.00	1.270	1.270	11/16/2026	777	Moody's-Aaa	4,727.22	0.58



Mono County Portfolio Holdings by Security Sector As of September 30, 2024

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
FFCB 1.32 6/1/2026	3133ENGC8	12/1/2021	1,000,000.00	1,000,000.00	961,980.00	1.320	1.320	6/1/2026	609	Moody's-Aaa	4,363.33	0.58
FFCB 1.5 10/16/2024	3133EK3B0	10/18/2019	999,918.99	1,000,000.00	998,620.00	1.500	1.694	10/16/2024	16	Moody's-Aaa	6,833.33	0.58
FFCB 2.18 2/16/2027-24	3133ENPB0	2/16/2022	1,000,000.00	1,000,000.00	964,110.00	2.180	2.180	2/16/2027	869	Moody's-Aaa	2,664.44	0.58
FFCB 2.875 4/26/2027	3133ENV9D	4/26/2022	996,352.79	1,000,000.00	982,220.00	2.875	3.029	4/26/2027	938	Moody's-Aaa	12,298.61	0.58
FFCB 3.05 7/19/2027	3133ENB33	7/19/2022	1,000,000.00	1,000,000.00	984,800.00	3.050	3.050	7/19/2027	1,022	Moody's-Aaa	6,015.28	0.58
FFCB 3.33 4/12/2027-23	3133ENUH1	4/12/2022	1,000,000.00	1,000,000.00	982,940.00	3.330	3.330	4/12/2027	924	Moody's-Aaa	15,540.00	0.58
FFCB 3.5 4/12/2028	3133EPFU4	4/12/2023	992,586.21	1,000,000.00	995,750.00	3.500	3.732	4/12/2028	1,290	Moody's-Aaa	16,333.33	0.58
FFCB 3.625 5/3/2028	3133EPHT5	5/3/2023	996,225.58	1,000,000.00	999,850.00	3.625	3.741	5/3/2028	1,311	Moody's-Aaa	14,802.08	0.58
FFCB 3.875 1/18/2029	3133EPW84	1/18/2024	992,639.43	1,000,000.00	1,009,670.00	3.875	4.066	1/18/2029	1,571	Moody's-Aaa	7,750.00	0.58
FFCB 3.875 1/9/2029	3133EPU37	1/9/2024	996,725.53	1,000,000.00	1,009,610.00	3.875	3.960	1/9/2029	1,562	Moody's-Aaa	8,718.75	0.58
FFCB 3.875 2/14/2028	3133EPAV7	2/15/2023	993,897.38	1,000,000.00	1,007,690.00	3.875	4.077	2/14/2028	1,232	Moody's-Aaa	4,951.39	0.58
FFCB 4 11/29/2027	3133EN3H1	11/29/2022	997,931.63	1,000,000.00	1,011,150.00	4.000	4.073	11/29/2027	1,155	Moody's-Aaa	13,444.44	0.58
FFCB 4.125 10/14/2027	3133ENS50	10/14/2022	997,467.40	1,000,000.00	1,013,570.00	4.125	4.218	10/14/2027	1,109	Moody's-Aaa	19,020.83	0.58
FFCB 4.125 2/13/2029	3133EP3B9	2/13/2024	998,936.01	1,000,000.00	1,020,930.00	4.125	4.152	2/13/2029	1,597	Moody's-Aaa	5,385.42	0.58
FFCB 4.125 3/20/2029	3133EP5U5	3/20/2024	989,158.73	1,000,000.00	1,021,370.00	4.125	4.398	3/20/2029	1,632	Moody's-Aaa	1,145.83	0.58
FFCB 4.25 12/15/2028	3133EPN50	12/15/2023	996,592.86	1,000,000.00	1,025,130.00	4.250	4.341	12/15/2028	1,537	Moody's-Aaa	12,395.83	0.58
FFCB 4.25 7/17/2028	3133EPQD0	7/17/2023	998,657.24	1,000,000.00	1,021,180.00	4.250	4.290	7/17/2028	1,386	Moody's-Aaa	8,618.06	0.58
FFCB 4.25 8/7/2028	3133EPSK2	8/7/2023	996,711.61	1,000,000.00	1,022,790.00	4.250	4.346	8/7/2028	1,407	Moody's-Aaa	6,256.94	0.58
FFCB 4.29 5/16/2028-25	3133EPJS5	5/16/2023	1,000,000.00	1,000,000.00	997,790.00	4.290	4.290	5/16/2028	1,324	Moody's-Aaa	16,087.50	0.58
FFCB 4.375 4/10/2029	3133ERAK7	4/10/2024	999,637.90	1,000,000.00	1,031,960.00	4.375	4.384	4/10/2029	1,653	Moody's-Aaa	20,659.72	0.58
FFCB 4.625 11/13/2028	3133EPC45	11/13/2023	999,233.91	1,000,000.00	1,038,660.00	4.625	4.646	11/13/2028	1,505	Moody's-Aaa	17,600.69	0.58
FFCB 4.625 4/5/2029	3133EPXV2	4/5/2024	1,009,025.19	1,000,000.00	1,042,210.00	4.625	4.400	4/5/2029	1,648	Moody's-Aaa	22,482.64	0.58
FFCB 4.75 7/8/2026	3133EPVP7	12/7/2023	1,004,523.37	1,000,000.00	1,016,660.00	4.750	4.476	7/8/2026	646	Moody's-Aaa	10,819.44	0.58
FFCB 5 10/24/2028	3133EPZN8	10/24/2023	1,000,910.34	1,000,000.00	1,052,580.00	5.000	4.974	10/24/2028	1,485	Moody's-Aaa	21,666.67	0.58
FHLB 0.5 1/26/2026-21	3130AKMD5	1/26/2021	999,670.68	1,000,000.00	956,680.00	0.500	0.525	1/26/2026	483	Moody's-Aaa	888.89	0.58
FHLB 0.51 11/18/2024-22	3130ANFJ4	8/18/2021	1,000,000.00	1,000,000.00	994,310.00	0.510	0.510	11/18/2024	49	Moody's-Aaa	1,870.00	0.58
FHLB 0.6 1/28/2026-21	3130AKPC4	1/28/2021	1,000,000.00	1,000,000.00	957,760.00	0.600	0.600	1/28/2026	485	Moody's-Aaa	1,033.33	0.58
FHLB 0.7 3/24/2025-21	3130ALN34	3/24/2021	1,000,000.00	1,000,000.00	982,460.00	0.700	0.700	3/24/2025	175	Moody's-Aaa	116.67	0.58
FHLB 1.02 4/26/2029-21	3130AKCS3	4/26/2024	848,035.08	1,000,000.00	882,250.00	1.020	4.800	4/26/2029	1,669	Moody's-Aaa	4,363.33	0.58
FHLB 1.05 4/15/2026-21	3130ALU51	4/15/2021	1,000,000.00	1,000,000.00	957,680.00	1.050	1.050	4/15/2026	562	Moody's-Aaa	4,812.50	0.58
FHLB 1.05 7/29/2026-24	3130ANCA6	7/29/2021	1,000,000.00	1,000,000.00	951,080.00	1.050	1.050	7/29/2026	667	Moody's-Aaa	1,779.17	0.58
FHLB 1.15 12/10/2024-22	3130AQ3F8	4/18/2022	997,099.79	1,000,000.00	993,190.00	1.150	2.708	12/10/2024	71	Moody's-Aaa	3,513.89	0.58
FHLB 1.15 4/29/2026-21	3130ALXJ8	4/29/2021	1,000,000.00	1,000,000.00	958,150.00	1.150	1.150	4/29/2026	576	Moody's-Aaa	4,823.61	0.58
FHLB 1.375 10/28/2026-22	3130APL78	10/28/2021	1,000,000.00	1,000,000.00	952,280.00	1.375	1.375	10/28/2026	758	Moody's-Aaa	5,805.56	0.58
FHLB 1.54 1/25/2027-23	3130AQHZ9	1/25/2022	1,000,000.00	1,000,000.00	950,970.00	1.540	1.540	1/25/2027	847	Moody's-Aaa	2,780.56	0.58
FHLB 1.6 1/27/2027-23	3130AQKF9	1/27/2022	1,000,000.00	1,000,000.00	952,180.00	1.600	1.600	1/27/2027	849	Moody's-Aaa	2,800.00	0.58
FHLB 2.875 6/13/2025	3130A5R35	7/21/2020	767,492.94	755,000.00	748,816.55	2.875	0.483	6/13/2025	256	Moody's-Aaa	6,451.58	0.44
FHLB 3.75 4/6/2028	3130AVL91	4/18/2023	996,696.26	1,000,000.00	1,004,720.00	3.750	3.854	4/6/2028	1,284	Moody's-Aaa	18,125.00	0.58
FHLB 4 5/26/2027-22	3130ARYA3	5/26/2022	1,000,000.00	1,000,000.00	998,470.00	4.000	4.000	5/26/2027	968	Moody's-Aaa	13,777.78	0.58
FHLB 4.375 9/8/2028	3130AWTR1	9/8/2023	997,133.03	1,000,000.00	1,027,350.00	4.375	4.455	9/8/2028	1,439	Moody's-Aaa	2,673.61	0.58
FHLB 4.5 7/26/2027-24	3130ASLA5	7/26/2022	1,000,000.00	1,000,000.00	998,790.00	4.500	4.500	7/26/2027	1,029	Moody's-Aaa	8,000.00	0.58
FHLB 5 2/28/2028-25	3130AV2P6	2/28/2023	1,000,000.00	1,000,000.00	1,000,990.00	5.000	5.000	2/28/2028	1,246	Moody's-Aaa	4,444.44	0.58
FHLB 5 7/7/2028-25	3130AWJZ4	7/7/2023	1,000,000.00	1,000,000.00	1,008,580.00	5.000	5.000	7/7/2028	1,376	Moody's-Aaa	11,527.78	0.58
FHLB Step 1/26/2026-23	3130AQJ20	2/11/2022	894,335.36	900,000.00	877,635.00	1.750	1.998	1/26/2026	483	Moody's-Aaa	2,800.00	0.53
FHLMC 0.375 7/21/2025	3137EAEU9	10/13/2023	963,861.17	1,000,000.00	971,250.00	0.375	5.126	7/21/2025	294	Moody's-Aaa	718.75	0.58



Mono County Portfolio Holdings by Security Sector As of September 30, 2024

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
FHLMC 0.53 10/28/2025-22	3134GWYZ3	10/28/2020	1,000,000.00	1,000,000.00	966,220.00	0.530	0.530	10/28/2025	393	Moody's-Aaa	2,237.78	0.58
FHLMC 0.57 10/8/2025-21	3134GWY26	10/8/2020	1,000,000.00	1,000,000.00	962,290.00	0.570	0.570	10/8/2025	373	Moody's-Aaa	2,723.33	0.58
FHLMC 0.6 7/22/2025-22	3134GV5V6	7/22/2020	1,000,000.00	1,000,000.00	972,770.00	0.600	0.600	7/22/2025	295	Moody's-Aaa	1,133.33	0.58
FNMA 0.55 1/28/2026-21	3135G06R9	1/28/2021	1,000,000.00	1,000,000.00	958,880.00	0.550	0.550	1/28/2026	485	Moody's-Aaa	947.22	0.58
FNMA 0.625 7/14/2025-22	3136G4YL1	7/14/2020	1,000,000.00	1,000,000.00	971,790.00	0.625	0.625	7/14/2025	287	Moody's-Aaa	1,319.44	0.58
FNMA 0.7 7/24/2025-22	3136G4YE7	7/24/2020	1,000,000.00	1,000,000.00	971,410.00	0.700	0.700	7/24/2025	297	Moody's-Aaa	1,283.33	0.58
FNMA 0.74 6/30/2025-21	3136G4XZ1	6/30/2020	795,000.00	795,000.00	774,425.40	0.740	0.740	6/30/2025	273	Moody's-Aaa	1,470.75	0.46
Sub Total / Average US Agency			59,105,597.12	59,450,000.00	58,787,136.95	2.590	2.834		917		439,856.73	34.72
US Treasury												
T-Note 0.375 12/31/2025	91282CBC4	10/22/2021	991,571.17	1,000,000.00	958,090.00	0.375	1.066	12/31/2025	457	Moody's-Aaa	937.50	0.58
T-Note 0.5 2/28/2026	91282CBQ3	3/1/2021	995,729.57	1,000,000.00	955,160.00	0.500	0.809	2/28/2026	516	Moody's-Aaa	414.36	0.58
T-Note 0.5 4/30/2027	91282ZN3	5/3/2022	940,495.23	1,000,000.00	924,570.00	0.500	3.001	4/30/2027	942	Moody's-Aaa	2,078.80	0.58
T-Note 0.75 5/31/2026	91282CCF6	6/4/2021	998,697.91	1,000,000.00	952,460.00	0.750	0.830	5/31/2026	608	Moody's-Aaa	2,500.00	0.58
T-Note 1.125 10/31/2026	91282CDG3	11/2/2021	998,386.55	1,000,000.00	949,810.00	1.125	1.205	10/31/2026	761	Moody's-Aaa	4,677.31	0.58
T-Note 1.125 10/31/2026	91282CDG3	11/15/2021	998,030.27	1,000,000.00	949,810.00	1.125	1.223	10/31/2026	761	Moody's-Aaa	4,677.31	0.58
T-Note 1.5 1/31/2027	91282Z78	1/31/2022	996,350.46	1,000,000.00	953,090.00	1.500	1.664	1/31/2027	853	Moody's-Aaa	2,486.41	0.58
T-Note 1.625 9/30/2026	91282YG9	9/30/2021	1,012,664.93	1,000,000.00	961,600.00	1.625	0.974	9/30/2026	730	Moody's-Aaa	0.00	0.58
T-Note 2 11/15/2026	91282U24	11/15/2021	1,016,218.68	1,000,000.00	966,800.00	2.000	1.211	11/15/2026	776	Moody's-Aaa	7,500.00	0.58
T-Note 2.75 7/31/2027	91282CFB2	3/19/2024	954,515.36	1,000,000.00	977,700.00	2.750	4.497	7/31/2027	1,034	Moody's-Aaa	4,558.42	0.58
T-Note 3 7/15/2025	91282CEY3	1/5/2024	988,568.22	1,000,000.00	991,860.00	3.000	4.514	7/15/2025	288	Moody's-Aaa	6,277.17	0.58
T-Note 3.125 8/15/2025	91282CFE6	1/3/2023	990,344.40	1,000,000.00	992,020.00	3.125	4.304	8/15/2025	319	Moody's-Aaa	3,906.25	0.58
T-Note 4.125 7/31/2028	91282CHQ7	8/2/2023	996,404.11	1,000,000.00	1,019,410.00	4.125	4.230	7/31/2028	1,400	Moody's-Aaa	6,837.64	0.58
T-Note 4.125 7/31/2028	91282CHQ7	12/11/2023	994,963.84	1,000,000.00	1,019,410.00	4.125	4.270	7/31/2028	1,400	Moody's-Aaa	6,837.64	0.58
T-Note 4.5 7/15/2026	91282CHM6	9/29/2023	993,998.16	1,000,000.00	1,013,830.00	4.500	4.860	7/15/2026	653	Moody's-Aaa	9,415.76	0.58
Sub Total / Average US Treasury			14,866,938.86	15,000,000.00	14,585,620.00	2.075	2.577		767		63,104.57	8.76
Total / Average			170,064,724.81	171,211,978.07	169,420,847.31	3.256	3.517		648		702,976.00	100.00



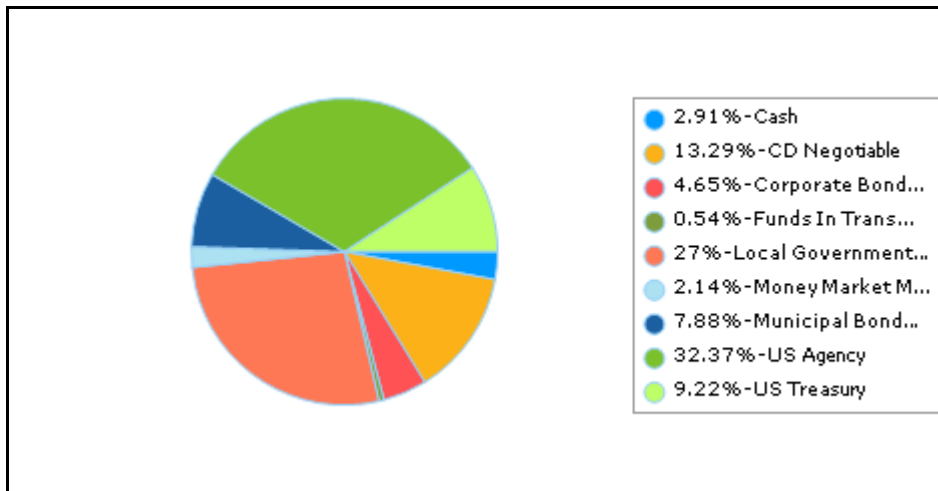
Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 6/30/2024, End Date: 9/30/2024

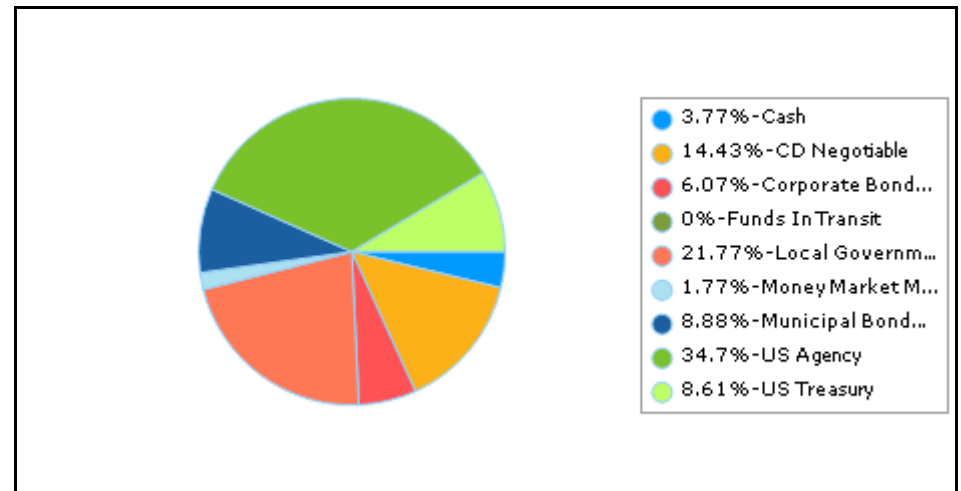
Asset Category Allocation

Asset Category	Market Value 6/30/2024	% of Portfolio 6/30/2024	Market Value 9/30/2024	% of Portfolio 9/30/2024
Cash	5,428,431.00	2.91	6,382,960.69	3.77
CD Negotiable	24,792,837.46	13.29	24,455,366.30	14.43
Corporate Bonds	8,665,604.50	4.65	10,289,006.84	6.07
Funds In Transit	1,000,000.00	0.54	0.00	0.00
Local Government Investment Pools	50,346,182.76	27.00	36,880,017.38	21.77
Money Market Mutual Funds	4,000,000.00	2.14	3,000,000.00	1.77
Municipal Bonds	14,695,945.70	7.88	15,040,739.15	8.88
US Agency	60,361,922.55	32.37	58,787,136.95	34.70
US Treasury	17,204,000.00	9.22	14,585,620.00	8.61
Total / Average	186,494,923.97	100.00	169,420,847.31	100.00

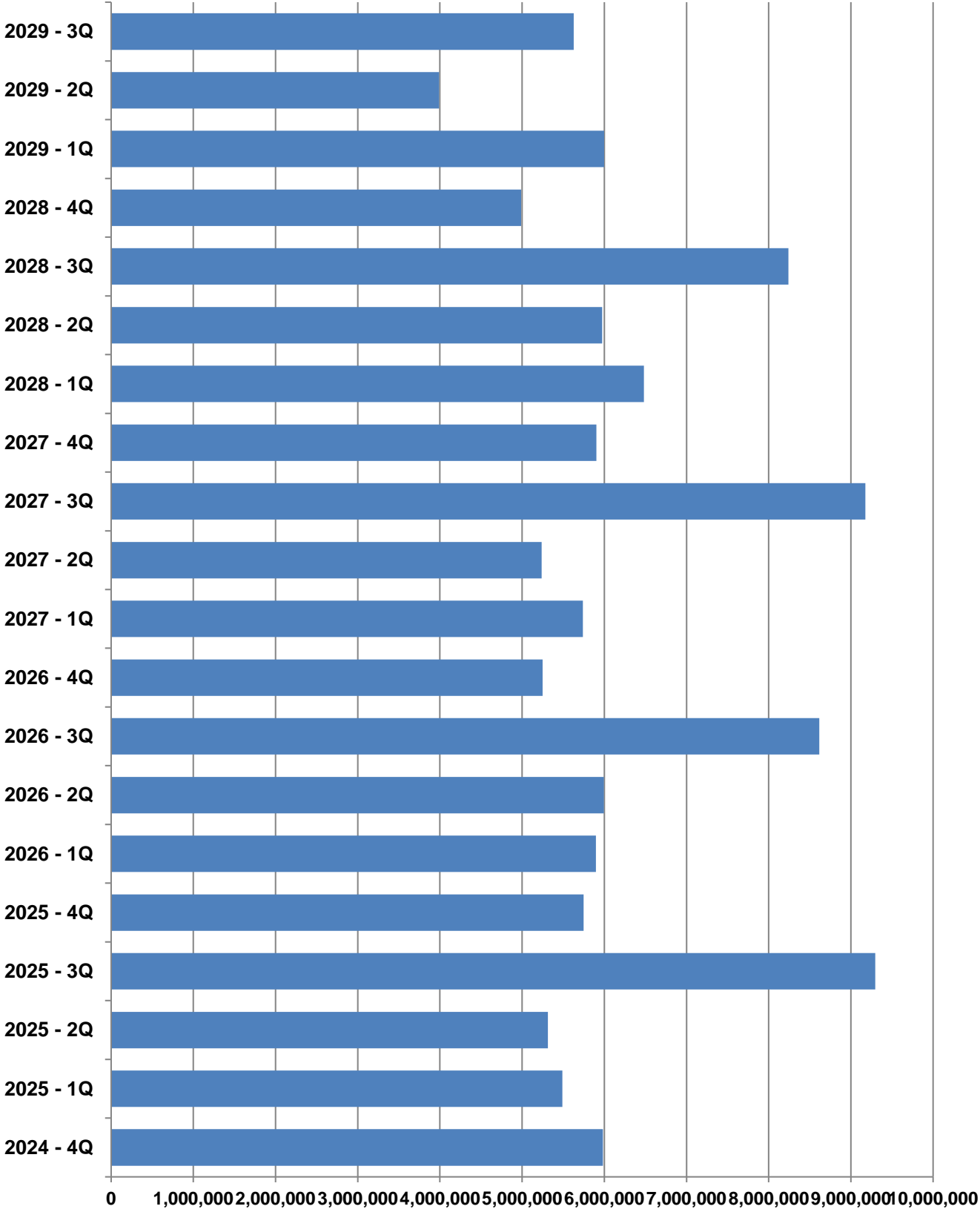
Portfolio Holdings as of 6/30/2024



Portfolio Holdings as of 9/30/2024

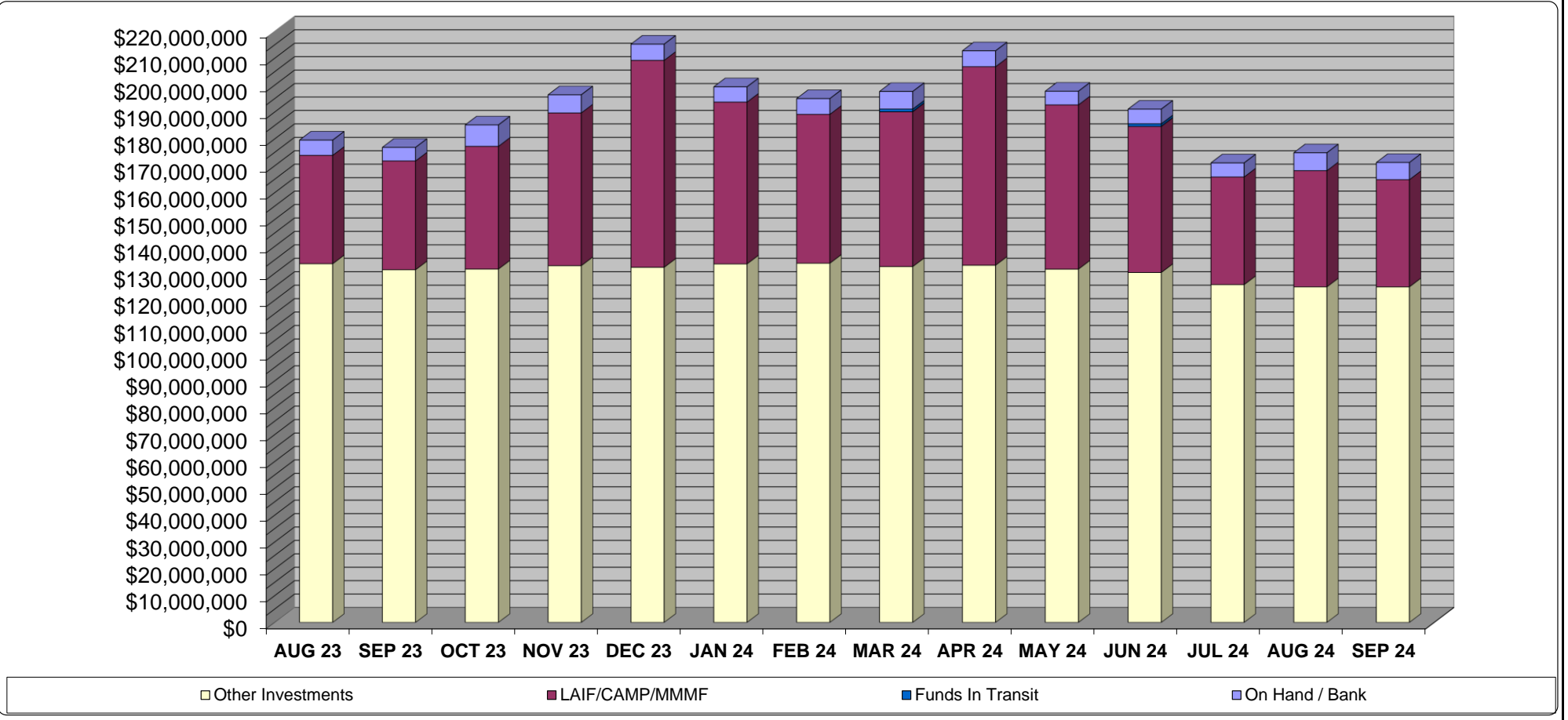


Maturity Distribution As of 9/30/2024



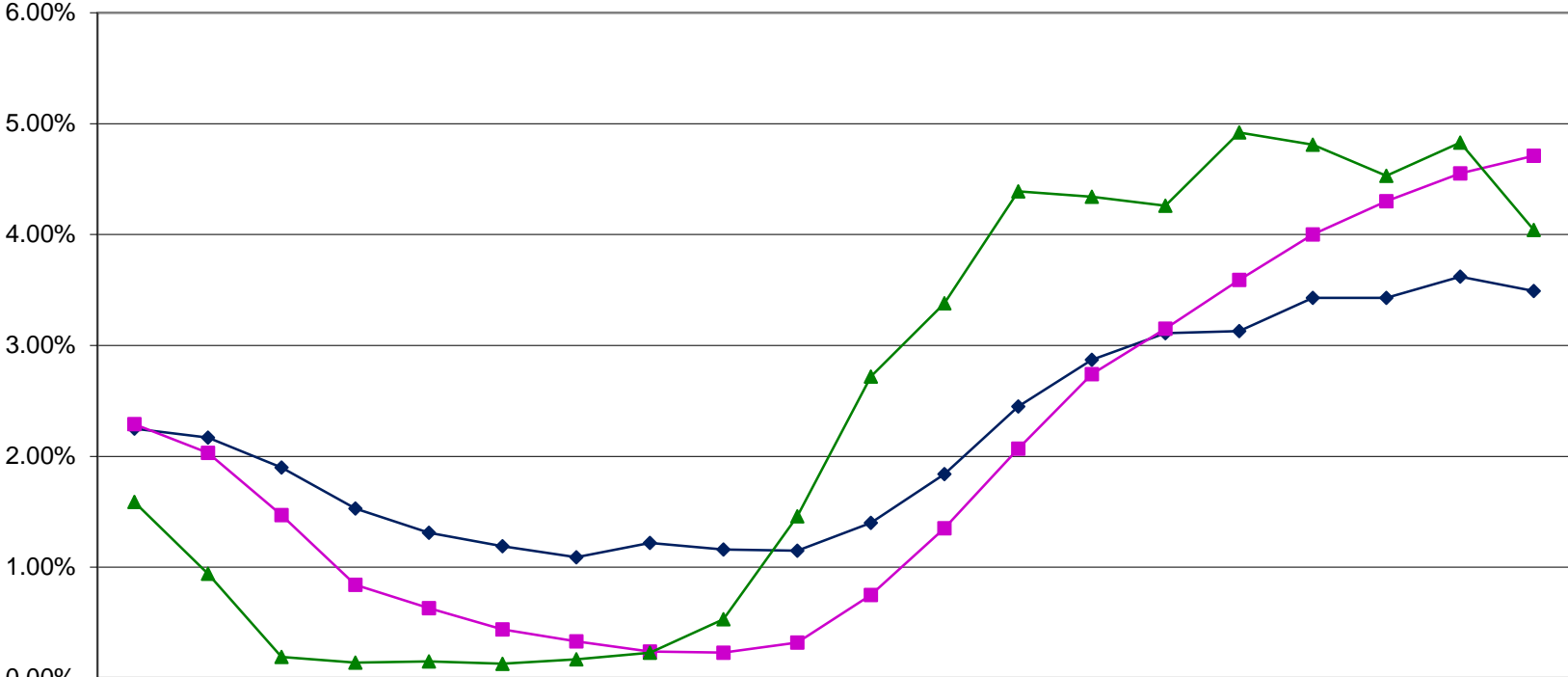
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	AUG 23	SEP 23	OCT 23	NOV 23	DEC 23	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24
On Hand / Bank	\$5,672,302	\$5,041,752	\$7,972,237	\$6,755,605	\$6,026,387	\$5,684,557	\$5,864,574	\$6,541,435	\$5,911,394	\$5,069,854	\$5,428,431	\$5,238,356	\$6,667,621	\$6,382,961
Funds In Transit								\$1,000,000			\$1,000,000			
LAIF/CAMP/MMMF	\$40,324,085	\$40,478,230	\$45,644,386	\$56,807,152	\$76,995,735	\$60,197,848	\$55,388,245	\$57,603,487	\$73,852,599	\$61,109,065	\$54,346,183	\$40,047,087	\$43,215,100	\$39,880,017
Other Investments	\$133,557,933	\$131,318,933	\$131,575,933	\$132,836,933	\$132,219,000	\$133,480,000	\$133,738,400	\$132,489,000	\$132,997,000	\$131,546,000	\$130,290,000	\$125,785,000	\$124,951,000	\$124,949,000
TOTAL	\$179,554,320	\$176,838,915	\$185,192,556	\$196,399,690	\$215,241,122	\$199,362,405	\$194,991,219	\$197,633,922	\$212,760,993	\$197,724,919	\$191,064,614	\$171,070,443	\$174,833,721	\$171,211,978



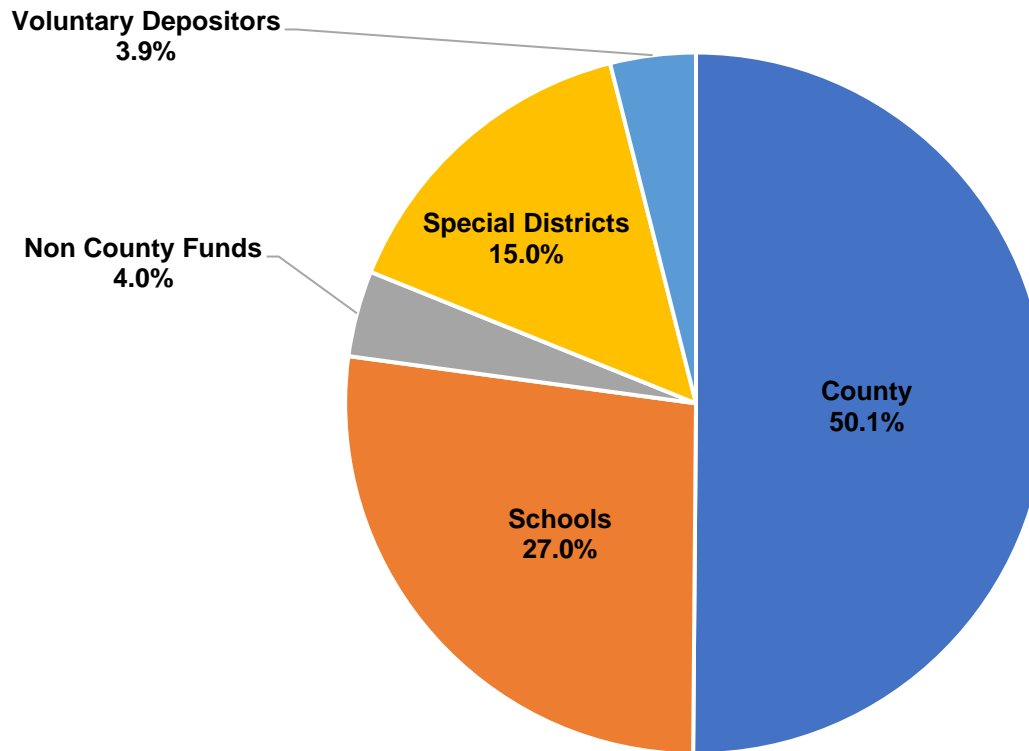
MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2024										\$2,494,000.00	\$2,488,000.00	\$1,000,000.00	\$5,982,000.00
Calendar Year 2025	\$1,249,000.00	\$1,996,000.00	\$2,245,000.00	\$994,000.00	\$1,770,000.00	\$2,550,000.00	\$5,498,000.00	\$3,300,000.00	\$500,000.00	\$4,249,000.00	\$500,000.00	\$1,000,000.00	\$25,851,000.00
Calendar Year 2026	\$3,900,000.00	\$1,500,000.00	\$498,000.00	\$2,496,000.00	\$1,500,000.00	\$2,000,000.00	\$3,497,000.00	\$2,645,000.00	\$2,474,000.00	\$3,000,000.00	\$2,248,000.00		\$25,758,000.00
Calendar Year 2027	\$3,000,000.00	\$2,243,000.00	\$496,000.00	\$3,246,000.00	\$1,492,000.00	\$500,000.00	\$4,000,000.00	\$4,430,000.00	\$747,000.00	\$1,000,000.00	\$3,165,000.00	\$1,739,000.00	\$26,058,000.00
Calendar Year 2028	\$2,752,000.00	\$2,493,000.00	\$1,237,000.00	\$3,232,000.00	\$2,493,000.00	\$248,000.00	\$5,992,000.00	\$1,248,000.00	\$1,000,000.00	\$1,000,000.00	\$2,988,000.00	\$1,000,000.00	\$25,683,000.00
Calendar Year 2029	\$3,500,000.00	\$1,498,000.00	\$1,000,000.00	\$3,000,000.00	\$498,000.00	\$493,000.00	\$1,991,000.00	\$2,890,000.00	\$747,000.00				\$15,617,000.00
TOTAL													\$124,949,000.00

MONO COUNTY TREASURY POOL
 QUARTERLY YIELD COMPARISON



	12/31 2019	3/31 2020	6/30 2020	9/30 2020	12/31 2020	3/31 2021	6/30 2021	9/30 2021	12/31 2021	3/31 2022	6/30 2022	9/30 2022	12/31 2022	3/31 2023	6/30 2023	9/30 2023	12/31 2023	3/31 2024	6/30 2024	9/30 2024
—◆— COUNTY	2.25%	2.17%	1.90%	1.53%	1.31%	1.19%	1.09%	1.22%	1.16%	1.15%	1.40%	1.84%	2.45%	2.87%	3.11%	3.13%	3.43%	3.43%	3.62%	3.49%
—■— LAIF	2.29%	2.03%	1.47%	0.84%	0.63%	0.44%	0.33%	0.24%	0.23%	0.32%	0.75%	1.35%	2.07%	2.74%	3.15%	3.59%	4.00%	4.30%	4.55%	4.71%
—▲— 2YR TREAS	1.59%	0.94%	0.19%	0.14%	0.15%	0.13%	0.17%	0.23%	0.53%	1.46%	2.72%	3.38%	4.39%	4.34%	4.26%	4.92%	4.81%	4.53%	4.83%	4.04%

Investment Pool Participants as of 9/30/2024



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 14, 2025

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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 30% of the portfolio may be invested in the California Asset Management Program

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

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

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

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

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

No more than 30% may be invested in supranationals

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

IX. Investment Parameters

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

Diversification – The investments will be diversified by

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

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

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

- i. The County shall maintain a minimum of three months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements,
- ii. The maximum percentage of callable Agency Bonds or Certificate of Deposits in the portfolio shall be 30%,
- iii. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy,
- iv. Liquidity funds will be held in LAIF, CAMP or money market instruments maturing one year and shorter,
- v. Longer term/Core funds will be defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between 1 day and 5 years and will be only invested in higher quality and liquid securities.
- vi. It is recommended that the Weighted Average Maturity of the portfolio not exceed 24 months (730 Days) or such shorter dollar-weighted average maturity as may be required by State law. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that the appropriate Weighted Average Maturity is maintained.

X. Reporting

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

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

XI. Investment Pool Costs and Earnings Distribution

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

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

XII. Investing of Bond Proceeds

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

XIII. Withdrawal Requests

1. Regular Operation

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

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

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

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

2. Investing or Depositing Funds Outside the Pool

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

XIV. Terms and Conditions for Outside Investors

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

XV. Policy Review

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

SUMMARY OF INVESTMENT LIMITATIONS

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

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

² At the time of purchase.

GLOSSARY

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

Accrued Interest – Interest that has accumulated 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.