



# **MEETING MINUTES**

## **TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO**

### **STATE OF CALIFORNIA**

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

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

**Quarterly Meeting**  
**Wednesday, December 7, 2016**  
**11:00 AM**

---

**Committee Members Present:** Janet Dutcher, Gerald Frank, Brooke Bien, George Savage and Larry Johnston.

**Also Present:** Janelle Mills, Secretary

**Committee Members Absent:** Shields Richardson, and Caty Ecklund.

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

**1. CALL MEETING TO ORDER:**

The meeting was called to order at 11:05 AM by Janet Dutcher.

**2. PUBLIC COMMENTS:**

None

**3. MINUTES:**

**A. Review and Approve the Minutes of the November 9, 2015 Treasury Oversight Committee Meeting.**

No changes were to be made.

**MOTION:** Gerald Frank made a motion to approve the Treasury Oversight Committee Meeting Minutes from November 9, 2015. Member Larry Johnston seconded the motion.

**VOTE:** 4 Yeas: 0 Nays: 1 Abstain – (Dutcher- not present at the meeting)

**B. Review and approve the minutes of the August 29, 2016 Treasury Oversight Committee Meeting.**

No Changes were to be made.

**MOTION:** Brooke Bien made a motion to approve the Treasury Oversight Committee Meeting Minutes from August 29, 2016. Member Gerald Frank seconded the motion.

**VOTE:** 4 Yeas: 0 Nays: 1 Abstain – (Johnston- not present at the meeting)

**4. DISCUSS SUPERIOR COURT TREASURY BALANCE AND AUTHORIZE LIMIT FOR ONGOING DEFICIT:**

Janet Dutcher explained how Mono County processes the payroll for the Courts. The Courts collect fines that are put into the Agency Accounts where a portion goes to the State and into the County accounts. The money is not part of the Courts budget. The Courts have an account that is used as a clearing account that is used to process the Courts payroll. The Courts have \$110,000.00 on deposit with the County. The payroll is growing and deficit for a short period of time. By the 20<sup>th</sup> of every month, the Courts reimburse the County exactly what payroll was bringing the dollar amount back up to the \$110,000.00. The County allocates negative interest when deficit or if positive it is allocated interest to their accounts. Payroll is going to bi-weekly which accelerates the cash flow issue. As a result, the potential for this account in the Pool, which the TOC oversees, could go negative for as much as \$60,000 to \$70,000 for about a week. Janet Dutcher wanted the TOC to be aware of the issue and invited Hector Gonzalez to explain the situation. Hector Gonzalez explained the following:

- Hector assures that the Courts are going to do everything to avoid the negative deficit so that the Pool is not exposed to unnecessary risk or liability. (See attached Plan to Cover Court Payroll with New Bi-Weekly Process.) The Trial Court Trust Fund (TCTF) allocation is distributed monthly but the amounts are not distributed evenly throughout the year resulting in cash flow issues.
- The Court receives full funding to cover all personnel costs approximately \$120,000 per month, but due to varied amounts of the TCTF monthly allocations, particularly in the months November 16, February 17 and March 17, having sufficient funds to cover the Court's payroll may be an issue.
- The Court has learned of a cash advance program provided by the Judicial Council that the Court will use to address any possible cash flow issues.
- The Court recently learned there are reporting requirements (Government Code Section 77009.1) to have a loan with the County that would result in a lengthy process and would need to be approved by Judicial Council and Department of Finance.
- The Court has had short term loans with the County in the past, but there is no plan to take any more loans going forward.
- The Court is confident that the Judicial Council cash advance program will be sufficient to cover all court payroll cash flow shortfalls in the future.
- Reports from the Finance Department are given to the Courts to help monitor the amount of bi-weekly payroll which will enable the Courts to make a transfer into the County accounts to bring out of the deficit.

**5. STATUS REPORT ON TREASURY OVERSIGHT COMMITTEE MEMBERS AND DISCUSS FILLING OF VACANT MEMBER POST:**

**1. Mollie Nugent.**

Mollie Nugent from Eastern Sierra Unified School District has returned the County's Board and Commission Committees form. The recommendation of Mollie Nugent will be taken to the Board of Supervisors in January, 2017.

**6. QUARTERLY INVESTMENT REPORT:**

**A. Review the Quarterly Investment Report for the Quarter Ended September 30, 2016: Gerald Frank.**

The Treasury was in compliance with the Mono County Investment Policy on September 30, 2016. The Weighted Average Maturity (WAM) was 668 days.

On a cost basis, the portfolio totaled \$71,303,032.60 and the market value was \$71,638,989.85 or 100.471% of cost. The Market was on a down turn making the investments that we had worth more at this time then when we purchased them. The Market is now on an upswing. As of September 30<sup>th</sup> our Earned Interest Rate 1.0473%. The following charts were gone over; (see attached) Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value. The Maturity Distribution is filling in. The Treasury Cash Balances as of the Last Day of the Most Recent 14 Months shows the treasury cash increasing. The Quarterly Yield Comparison. The last page is the Investment Pool Participants page.

**7. INVESTMENT POLICY; REVIEW AND APPROVE TO AGENDIZE FOR BOARD OF SUPERVISOR MEETING IN JANUARY:**

Janet Dutcher and Gerald Frank proposed the following changes to be made:

1. On last page of the Investment Policy - Temporary Constraints and Restrictions on Investments - add **2. *"County of Mono restricts the purchase of any retail products issued by Wells Fargo Bank from December 1, 2016 until June 30, 2019."***

This change is due to the recent issues with Wells Fargo Bank defrauding the retail customers.

2. On page 8, # vi – "The Weighted Average Maturity of the portfolio should not exceed 24 months/**720 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.***"

**MOTION:** A motion was made by Gerald Frank to approve the Investment Policy, as amended, and take it to the Board of Supervisors in January. Member Brooke Bien seconded the motion.

**VOTE:** 4 Yeas: 0 Nays: 1 Abstain (Johnston)

**8. QUESTION AND RECOMMENDATIONS:**

**A. "Doodle" Invitation update: Gerald Frank.**

This form of communication is working and Gerald Frank will continue to use this for setting up the TOC meetings.

**B. Appeals with the Assessor.** (added by Janet Dutcher)

Janet Dutcher went to the Assessor and got information regarding the outstanding appeals that were discussed at the last TOC meeting. With the numbers added up that the Assessor provided, from the 2013 appeals and earlier, worst case estimate totals \$1.4 million with \$1 million in the impound account. The impound account is for issuing refunds if necessary so that the refunds do not negatively impact the current allocation of taxes. There is \$1.2 million in the redemption roll, these are delinquent taxes, and County Counsel has approved \$600,000 being moved into the impound account and distributing the other half to participants. There will be calls made to make sure that the participants will not be negatively impacted. This would be a distribution that was not counted on and will go to the Board of Supervisors on December 20, 2016.

**9. NEXT MEETING DATE:**

Next meeting will be in March.

**10. ADJOURN MEETING:**

Meeting adjourned at 12:21 PM.

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

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

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

**Date:** February 7, 2017  
**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 December 31, 2016 is attached pursuant to Government Code §53646(b) and includes the following reports:

- **Portfolio Holdings by Security Sector** - includes, among other information, the type of investment, issuer, date of maturity, par value, dollar amount invested in all securities and market value as calculated by Union Bank, in accordance with Government Code §53646(b)(1).
- **Distribution by Asset Category – Market Value** – Provides a graphic to make it easy to see the asset allocation by type of security.
- **Distribution by Maturity Range – Face Value** – Provides a bar graph to see the maturities of the various investments and gives the reader a sense of the liquidity of the portfolio.
- **Treasury Cash Balances as of the Last Day of the Most Recent 14 Months** – Shows 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 December 31, 2016 were \$28,516.69 and \$4,046.84 respectively.
- Solid Waste has an account that is required by California Integrated Waste as security for a zero interest loan. The County is required to maintain a balance equal to two months' payments. The balance in this account as of December 31, 2016 was \$74,462.84.
- Mono County's OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$16,134,826.54 as of November 30, 2016. This is an irrevocable trust to mitigate the liability for the County's obligation to pay for retiree health benefits.

The Treasury was in compliance with the Mono County Investment Policy on December 31, 2016.

Weighted Average Maturity (WAM) as of December 31, 2016 was 608 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 \$89,537,147.77, and the market value was \$88,982,376.17 (calculated by Union Bank) or 99.380% of cost. Market value does not include accrued interest which was \$243,982.78 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	3/31/2016	6/30/2016	9/30/2016	12/31/2016
Average Daily Balance	\$74,447,680	\$83,247,611	\$75,451,284	\$84,003,825
Earned Interest (including accruals)	\$187,121	\$212,315	\$198,624	\$251,228
Earned Interest Rate	1.0109%	1.0258%	1.0473%	1.1898%
Number of Days in Quarter	91	91	92	92
Interest Received	\$163,149	\$202,778	\$203,855	\$184,334
Administration Costs	\$13,468	\$4,285	\$6,639	\$4,275
Net Interest for Apportionment	\$149,681	\$198,493	\$197,216	\$180,059



# Mono County

## Portfolio Holdings by Security Sector

### As of December 31, 2016

Description	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
<b>Cash</b>											
Oak Valley Bank Cash	02/28/2009	5,118,995.53	5,118,995.53	5,118,995.53	0.819	0.819	N/A	1	None		5.73
<b>Sub Total / Average</b>		<b>5,118,995.53</b>	<b>5,118,995.53</b>	<b>5,118,995.53</b>	<b>0.819</b>	<b>0.819</b>		<b>1</b>		<b>0.00</b>	<b>5.73</b>
<b>LAIF</b>											
Local Agency Investment Fund LGIP-Quarterly	07/01/2014	31,342,033.72	31,342,033.72	31,342,033.72	0.719	0.719	N/A	1	NR	47,397.19	35.07
<b>Sub Total / Average</b>		<b>31,342,033.72</b>	<b>31,342,033.72</b>	<b>31,342,033.72</b>	<b>0.719</b>	<b>0.719</b>		<b>1</b>		<b>47,397.19</b>	<b>35.07</b>
<b>Financial System Loan-Mono County</b>											
Financial System Loan-Mono County 1.25 6/30/2019	06/30/2015	173,461.82	173,461.82	173,461.82	1.250	1.250	06/30/2019	911	None	0.00	0.19
<b>Sub Total / Average</b>		<b>173,461.82</b>	<b>173,461.82</b>	<b>173,461.82</b>	<b>1.250</b>	<b>1.250</b>		<b>911</b>		<b>0.00</b>	<b>0.19</b>
<b>CD Negotiable</b>											
1st SOURCE BANK 1.15 1/30/2018	06/30/2015	245,000.00	245,000.00	245,242.55	1.150	1.150	01/30/2018	395	None	7.72	0.27
ALLY BK MIDVALE UTAH 1.45 2/11/2019	02/11/2016	245,000.00	245,000.00	246,264.20	1.450	1.450	02/11/2019	772	None	1,382.07	0.27
AMERICAN EXPRESS CENTURION BK 1.85 4/29/2020	04/29/2015	245,000.00	245,000.00	247,756.25	1.850	1.850	04/29/2020	1,215	None	782.32	0.27
BANK NORTH CAROLINA THOMASVILLE NC 1 6/30/2017	06/30/2015	245,000.00	245,000.00	245,308.70	1.000	1.000	06/30/2017	181	None	6.71	0.27
BANKUNITED ANTL ASSN 0.75 8/31/2017	08/31/2016	245,000.00	245,000.00	244,840.75	0.750	0.750	08/31/2017	243	None	614.18	0.27
BBCN BANK 0.9 2/26/2018	08/26/2016	245,000.00	245,000.00	244,296.85	0.900	0.900	02/26/2018	422	None	30.21	0.27
BMO HARRIS BANK NA 1.05 3/2/2018	03/03/2016	245,000.00	245,000.00	245,267.05	1.050	1.050	03/02/2018	426	None	838.71	0.27
BMW Bank of North America 1.35 1/23/2018	01/23/2015	245,000.00	245,000.00	245,764.40	1.350	1.350	01/23/2018	388	None	1,458.92	0.27
BRAND BKG CO LAWRENCEVILLE GA 0.85 11/30/2017	08/30/2016	245,000.00	245,000.00	244,566.35	0.850	0.850	11/30/2017	334	None	0.00	0.27
BROOKLINE BK MASS 0.75 10/30/2017	07/29/2016	245,000.00	245,000.00	244,701.10	0.750	0.750	10/30/2017	303	None	10.07	0.27
CAPITAL BK LITTLE ROCK 0.9 2/28/2018	05/29/2015	245,000.00	245,000.00	245,271.95	0.900	0.900	02/28/2018	424	None	12.08	0.27
CAPITAL ONE BANK USA NATL ASSN 1.8 1/22/2020	01/26/2015	245,000.00	245,000.00	249,468.80	1.800	1.800	01/22/2020	1,117	None	1,957.32	0.27
CAPITAL ONE, NATIONAL ASSOCIATION 1.7 10/5/2021	10/05/2016	245,000.00	245,000.00	238,625.10	1.700	1.700	10/05/2021	1,739	None	992.75	0.27
CIT BK SALT LAKE CITY 2.25 11/26/2019	11/26/2014	245,000.00	245,000.00	249,882.85	2.250	2.250	11/26/2019	1,060	None	528.60	0.27
COMENITY CAP BK SALT LAKE CITY UTAH 1.6 4/12/2021	04/11/2016	245,000.00	245,000.00	244,960.80	1.600	1.600	04/12/2021	1,563	None	214.79	0.27
COMMERCE ST BK WEST BEND WIS 1.65 9/26/2019	06/26/2015	245,000.00	245,000.00	246,710.10	1.650	1.650	09/26/2019	999	None	55.38	0.27
COMMONWEALTH BUSINESS BK LOS ANGELES CALIF 0.75 8/	08/29/2016	245,000.00	245,000.00	244,835.85	0.750	0.750	08/29/2017	241	None	10.07	0.27
CONNECTONE BK ENGLEWOOD 1.55 7/29/2019	01/28/2015	245,000.00	245,000.00	248,763.20	1.550	1.550	07/29/2019	940	None	31.21	0.27
DISCOVER BK GREENWOOD DEL 1.9 5/6/2020	05/06/2015	245,000.00	245,000.00	246,930.60	1.900	1.900	05/06/2020	1,222	None	701.44	0.27
EAST BOSTON SVGS NK BOSTON MA 0.7 10/27/2017	07/27/2016	245,000.00	245,000.00	244,532.05	0.700	0.700	10/27/2017	300	None	18.79	0.27
ENERBANK USA SALT LAKE CITYUTAH 1.05 8/31/2018	08/31/2016	245,000.00	245,000.00	244,201.30	1.050	1.050	08/31/2018	608	None	0.00	0.27
EVERBANK 1.3 11/4/2019	11/04/2016	245,000.00	245,000.00	241,952.20	1.300	1.300	11/04/2019	1,038	None	497.38	0.27
FIRST BUSINESS BK MADISON WIS 1.9 1/13/2021	01/13/2016	245,000.00	245,000.00	245,568.40	1.900	1.900	01/13/2021	1,474	None	2,180.84	0.27
FIRST NIAGARA BK NATL ASSN 1.35 1/8/2018	01/08/2016	245,000.00	245,000.00	245,423.85	1.350	1.350	01/08/2018	373	None	1,594.85	0.27
FIRSTTRUST SVGS BK CONSHOHOCKENPA 0.7 10/23/2017	07/22/2016	245,000.00	245,000.00	244,806.45	0.700	0.700	10/23/2017	296	None	42.29	0.27
FLUSHING BANK N Y 1.8 12/10/2018	12/10/2014	245,000.00	245,000.00	246,545.95	1.800	1.800	12/10/2018	709	None	193.32	0.27
FREEDOM BK OF VA VIENNA VA 0.75 11/14/2017	08/12/2016	245,000.00	245,000.00	244,659.45	0.750	0.750	11/14/2017	318	None	95.65	0.27
FREEDOM FIN BK W DES MOINES 1.5 7/26/2019	01/27/2015	245,000.00	245,000.00	248,760.75	1.500	1.500	07/26/2019	937	None	40.27	0.27
GOLDMAN SACHS BK USA NEW YORK 1.9 4/22/2020	05/05/2015	244,387.50	245,000.00	247,778.30	1.900	1.953	04/22/2020	1,208	None	892.74	0.27
INDEPENDENCE BK KY OWENSBORO 0.9 2/28/2018	08/31/2016	245,000.00	245,000.00	244,284.60	0.900	0.900	02/28/2018	424	None	0.00	0.27
INVESTORS BANK 0.85 11/30/2017	08/31/2016	245,000.00	245,000.00	244,590.85	0.850	0.850	11/30/2017	334	None	696.07	0.27



# Mono County

## Portfolio Holdings by Security Sector

### As of December 31, 2016

Description	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
ISABELLA BANK 0.75 3/28/2017	05/28/2015	245,000.00	245,000.00	245,100.45	0.750	0.750	03/28/2017	87	None	15.10	0.27
MAHOPAC NATL BK N Y 1.45 7/30/2019	01/30/2015	245,000.00	245,000.00	248,694.60	1.450	1.450	07/30/2019	941	None	1,498.86	0.27
MARLIN BUSINESS BANK 1.4 10/28/2020	10/28/2016	245,000.00	245,000.00	240,291.10	1.400	1.400	10/28/2020	1,397	None	601.42	0.27
MB FINANCIAL BANK, NATIONAL ASSN 1.8 1/15/2021	01/15/2016	245,000.00	245,000.00	249,895.10	1.800	1.800	01/15/2021	1,476	None	193.32	0.27
MERRICK BK SOUTH JORDAN UTAH 0.85 1/30/2017	01/30/2015	245,000.00	245,000.00	245,085.75	0.850	0.850	01/30/2017	30	None	17.12	0.27
MIDDLETON COMMUNITY BANK 1.4 11/27/2018	01/27/2015	245,000.00	245,000.00	247,643.55	1.400	1.400	11/27/2018	696	None	37.59	0.27
MUFG Union Bank NA 0.95 4/6/2017	04/06/2016	245,000.00	245,000.00	244,970.60	0.950	0.950	04/06/2017	96	None	1,715.34	0.27
SALLIE MAE BK SALT LAKE CITY UT 1.8 2/18/2021	02/18/2016	245,000.00	245,000.00	246,305.85	1.800	1.800	02/18/2021	1,510	None	1,631.10	0.27
SANTANDER BK NA WILMINGTON DE 0.75 3/2/2017	03/02/2016	245,000.00	245,000.00	245,088.20	0.750	0.750	03/02/2017	61	None	1,530.41	0.27
SOUTHERN BANK 1 1/30/2018	09/30/2016	245,000.00	245,000.00	244,299.30	1.000	1.000	01/30/2018	395	None	6.71	0.27
STATE BK & TR CO DEFIANCE OHIO 1.6 2/17/2021	02/17/2016	245,000.00	245,000.00	247,305.45	1.600	1.600	02/17/2021	1,509	None	150.36	0.27
SYNCHRONY BANK 2 3/20/2020	03/20/2015	245,000.00	245,000.00	248,038.00	2.000	2.000	03/20/2020	1,175	None	1,369.32	0.27
SYNOVUS BANK 0.85 2/6/2017	02/05/2015	245,000.00	245,000.00	245,110.25	0.850	0.850	02/06/2017	37	None	844.41	0.27
Third Federal Savings and Loan Assn. of Cleveland	03/26/2015	245,000.00	245,000.00	248,263.40	1.800	1.800	03/26/2020	1,181	None	1,159.89	0.27
UNITY BK CLINTON NJ 1.5 9/26/2019	05/26/2015	245,000.00	245,000.00	246,646.40	1.500	1.500	09/26/2019	999	None	50.34	0.27
WASHINGTON TR CO WESTERLY RI 1.1 8/30/2018	08/30/2016	245,000.00	245,000.00	243,762.75	1.100	1.100	08/30/2018	607	None	908.18	0.27
WELLS FARGO BK NA SIOUXFALLS SD 1.6 8/3/2021	08/03/2016	245,000.00	245,000.00	239,384.60	1.600	1.600	08/03/2021	1,676	None	300.71	0.27
Worlds Foremost Bk Sidney NE 1.75 5/5/2021	05/05/2016	200,000.00	200,000.00	198,168.00	1.750	1.750	05/05/2021	1,586	None	249.32	0.22
<b>Sub Total / Average</b>		<b>11,959,387.50</b>	<b>11,960,000.00</b>	<b>11,986,614.95</b>	<b>1.310</b>	<b>1.311</b>		<b>761</b>		<b>28,166.25</b>	<b>13.38</b>
<b>Corporate Bonds</b>											
Apple Inc 1 5/3/2018	05/15/2013	497,300.00	500,000.00	498,125.00	1.000	1.112	05/03/2018	488	Moody's-Aa1	805.56	0.56
General Electric Cap Corp 1.625 4/2/2018	05/14/2013	506,735.00	500,000.00	501,635.00	1.625	1.339	04/02/2018	457	Fitch-AA	2,008.68	0.56
General Electric Co. 4.375 9/16/2020	10/11/2016	553,655.00	500,000.00	537,425.00	4.375	1.550	09/16/2020	1,355	Fitch-AA-	6,380.21	0.56
Intel Corp 1.35 12/15/2017-14	05/27/2014	502,250.00	500,000.00	500,750.00	1.350	1.220	12/15/2017	349	Fitch-A+	300.00	0.56
JPMORGAN CHASE 2.35 1/28/2019	04/14/2015	1,021,450.00	1,000,000.00	1,008,280.00	2.350	1.762	01/28/2019	758	Fitch-A+	9,987.50	1.12
MICROSOFT CORP 2 11/3/2020-20	12/28/2015	501,580.00	500,000.00	500,520.00	2.000	1.931	11/03/2020	1,403	Fitch-AA+	1,611.11	0.56
Pfizer Inc 0.9 1/15/2017-14	01/15/2014	498,085.00	500,000.00	499,995.00	0.900	1.030	01/15/2017	15	Fitch-A+	2,075.00	0.56
Toyota Motor Credit Corp 1.2 4/6/2018	04/15/2016	501,005.00	500,000.00	497,780.00	1.200	1.097	04/06/2018	461	Fitch-A	1,416.67	0.56
Union Bank 2.125 6/16/2017	01/09/2013	517,250.00	500,000.00	501,620.00	2.125	1.322	06/16/2017	167	Fitch-A	442.71	0.56
US Bancorp 1.65 5/15/2017	05/11/2012	502,365.00	500,000.00	500,715.00	1.650	1.551	05/15/2017	135	Fitch-AA	1,054.17	0.56
Wells Fargo 1.5 1/16/2018	05/14/2013	502,950.00	500,000.00	499,400.00	1.500	1.369	01/16/2018	381	Fitch-AA-	3,437.50	0.56
<b>Sub Total / Average</b>		<b>6,104,625.00</b>	<b>6,000,000.00</b>	<b>6,046,245.00</b>	<b>1.869</b>	<b>1.420</b>		<b>561</b>		<b>29,519.11</b>	<b>6.71</b>
<b>Municipal Bonds</b>											
City of San Jose CA Airport 4.75 3/1/2020-11	09/14/2016	550,655.00	500,000.00	536,395.00	4.750	1.724	03/01/2020	1,156	Fitch-A-	7,916.67	0.56
El Monte CA School District GO 1.698 5/1/2018	06/12/2014	503,340.00	500,000.00	504,155.00	1.698	1.521	05/01/2018	486	Moody's-Aa3	1,415.00	0.56
HAWTHORNE CA CTFS 1.846 8/1/2018	05/17/2016	251,867.50	250,000.00	249,830.00	1.846	1.501	08/01/2018	578	S&P-AA	1,922.92	0.28
HAWTHORNE CA CTFS 2.096 8/1/2019	05/17/2016	252,680.00	250,000.00	249,412.50	2.096	1.751	08/01/2019	943	S&P-AA	2,183.33	0.28
La Mesa Spring Valley SD 1.886 8/1/2017	05/01/2014	502,920.00	500,000.00	502,105.00	1.886	1.700	08/01/2017	213	Moody's-A1	3,929.17	0.56
Lake Tahoe Unified School District 0 8/1/2017	11/19/2013	619,567.00	650,000.00	644,904.00	0.000	1.300	08/01/2017	213	Moody's-A1	0.00	0.73
LANCASTER REDEV AGY A 2.125 8/1/2021	08/01/2016	661,995.40	655,000.00	639,450.30	2.125	1.900	08/01/2021	1,674	S&P-AA	5,799.48	0.73
MALIBU CA COPS (MALCTF) 1.6 11/1/2018	07/15/2016	252,935.00	250,000.00	250,490.00	1.600	1.080	11/01/2018	670	S&P-AA+	666.67	0.28



# Mono County

## Portfolio Holdings by Security Sector

### As of December 31, 2016

Description	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
N ORANGE CNTY CA CMNTY CLG DIST 1.54 8/1/2018	10/15/2015	604,764.00	600,000.00	600,624.00	1.540	1.250	08/01/2018	578	Moody's-Aa1	3,850.00	0.67
Riverside Unified School District-Ref 1.94 8/1/202	05/25/2016	387,156.00	385,000.00	381,184.65	1.940	1.801	08/01/2020	1,309	Moody's-Aa2	3,112.08	0.43
SALDEV 1.25 7/1/2019	08/23/2016	159,774.40	160,000.00	156,376.00	1.250	1.300	07/01/2019	912	Fitch-AA-	755.56	0.18
SAN BERNARDINO COMMUNITY COLLEGE DISTRICT 2.136 8/	07/15/2016	510,950.00	500,000.00	504,900.00	2.136	1.050	08/01/2018	578	Moody's-Aa2	4,450.00	0.56
Solano Co Community College 1.384 8/1/2017	05/27/2014	252,210.00	250,000.00	250,737.50	1.384	1.100	08/01/2017	213	Moody's-Aa3	1,441.67	0.28
Union School District CA 1.573 9/1/2017	11/29/2012	506,270.00	500,000.00	500,970.00	1.573	1.300	09/01/2017	244	Moody's-Aa1	2,621.67	0.56
Victor Valley CA Cmnty Clg Dist 1.324 8/1/2019	05/05/2016	276,078.00	275,000.00	270,495.50	1.324	1.200	08/01/2019	943	Moody's-Aa2	1,517.08	0.31
Victor Valley CA Cmnty Clg Dist 1.676 8/1/2020	05/05/2016	261,869.40	260,000.00	255,078.20	1.676	1.500	08/01/2020	1,309	Moody's-Aa2	1,815.67	0.29
WALNUT VALLEY CA USD 2 8/1/2018	06/26/2015	507,500.00	500,000.00	505,330.00	2.000	1.502	08/01/2018	578	Moody's-Aa2	4,166.67	0.56
<b>Sub Total / Average</b>		<b>7,062,531.70</b>	<b>6,985,000.00</b>	<b>7,002,437.65</b>	<b>1.835</b>	<b>1.463</b>		<b>724</b>		<b>47,563.64</b>	<b>7.81</b>
<b>US Agency</b>											
FFCB 1.06 11/19/2018-16	05/19/2016	1,000,000.00	1,000,000.00	993,070.00	1.060	1.060	11/19/2018	688	Moody's-Aaa	1,236.67	1.12
FFCB 1.18 10/18/2019-16	07/18/2016	999,250.00	1,000,000.00	988,170.00	1.180	1.204	10/18/2019	1,021	Moody's-Aaa	2,392.78	1.12
FFCB 1.3 4/21/2020-16	07/22/2016	998,400.00	1,000,000.00	986,890.00	1.300	1.344	04/21/2020	1,207	Moody's-Aaa	2,527.78	1.12
FFCB 1.49 5/3/2021-17	11/03/2016	999,250.00	1,000,000.00	982,320.00	1.490	1.507	05/03/2021	1,584	Moody's-Aaa	2,400.56	1.12
FHLB 1.15 1/28/2019-16	07/28/2016	1,000,000.00	1,000,000.00	993,210.00	1.150	1.150	01/28/2019	758	Moody's-Aaa	4,887.50	1.12
FHLB 1.375 9/1/2020-16	09/28/2016	549,862.50	550,000.00	542,080.00	1.375	1.381	09/01/2020	1,340	Moody's-Aaa	2,520.83	0.62
FHLB 1.5 9/30/2021-16	11/04/2016	998,750.00	1,000,000.00	973,500.00	1.500	1.526	09/30/2021	1,734	Moody's-Aaa	3,750.00	1.12
FHLMC 1.25 12/28/2018-16	03/28/2016	1,000,000.00	1,000,000.00	994,730.00	1.250	1.250	12/28/2018	727	Fitch-AAA	104.17	1.12
FHLMC 1.5 2/25/2021-16	08/25/2016	1,250,000.00	1,250,000.00	1,209,387.50	1.500	1.500	02/25/2021	1,517	Moody's-Aaa	6,562.50	1.40
FHLMC 1.75 5/30/2019	12/31/2015	1,007,770.00	1,000,000.00	1,009,420.00	1.750	1.516	05/30/2019	880	Fitch-AAA	1,458.33	1.12
FHLMC 1.75 8/25/2021-16	08/30/2016	1,000,000.00	1,000,000.00	965,150.00	1.750	1.750	08/25/2021	1,698	Fitch-AAA	5,833.33	1.12
FNMA 1.06 4/26/2019-17	08/19/2016	999,490.00	1,000,000.00	989,110.00	1.060	1.079	04/26/2019	846	Fitch-AAA	1,913.89	1.12
FNMA 1.25 11/27/2019-17	08/30/2016	1,250,000.00	1,250,000.00	1,230,087.50	1.250	1.250	11/27/2019	1,061	Fitch-AAA	1,475.69	1.40
FNMA 1.25 5/6/2021	10/26/2016	747,270.00	750,000.00	728,752.50	1.250	1.333	05/06/2021	1,587	Fitch-AAA	1,432.29	0.84
FNMA 1.3 1/28/2020-16	07/28/2016	1,000,000.00	1,000,000.00	982,680.00	1.300	1.300	01/28/2020	1,123	Fitch-AAA	5,525.00	1.12
FNMA 1.32 8/26/2019-16	02/26/2016	1,000,000.00	1,000,000.00	992,400.00	1.320	1.320	08/26/2019	968	Fitch-AAA	4,583.33	1.12
FNMA 1.375 10/7/2021	10/26/2016	997,470.00	1,000,000.00	972,870.00	1.375	1.428	10/07/2021	1,741	Fitch-AAA	3,208.33	1.12
FNMA 1.4 8/24/2020-17	08/24/2016	999,900.00	1,000,000.00	973,870.00	1.400	1.402	08/24/2020	1,332	Fitch-AAA	4,938.89	1.12
FNMA 1.45 1/27/2021-17	07/27/2016	999,100.00	1,000,000.00	971,970.00	1.450	1.471	01/27/2021	1,488	Fitch-AAA	6,202.78	1.12
FNMA 1.5 11/30/2020	12/31/2015	983,000.00	1,000,000.00	987,460.00	1.500	1.863	11/30/2020	1,430	Fitch-AAA	1,250.00	1.12
FNMA 1.5 5/25/2021-17	11/23/2016	1,000,000.00	1,000,000.00	979,510.00	1.500	1.500	05/25/2021	1,606	Fitch-AAA	1,583.33	1.12
FNMA 1.5 5/28/2021-17	08/30/2016	1,000,000.00	1,000,000.00	967,510.00	1.500	1.500	05/28/2021	1,609	Fitch-AAA	1,375.00	1.12
FNMA 1.55 6/15/2020-16	03/15/2016	1,000,000.00	1,000,000.00	986,280.00	1.550	1.550	06/15/2020	1,262	Fitch-AAA	4,563.89	1.12
FNMA 1.55 7/28/2021-16	07/28/2016	1,000,000.00	1,000,000.00	968,130.00	1.550	1.550	07/28/2021	1,670	Fitch-AAA	6,587.50	1.12
FNMA 1.6 10/28/2021-17	10/28/2016	999,200.00	1,000,000.00	967,860.00	1.600	1.617	10/28/2021	1,762	Fitch-AAA	2,800.00	1.12
FNMA 1.625 1/21/2020	06/24/2015	997,400.00	1,000,000.00	1,002,960.00	1.625	1.684	01/21/2020	1,116	Fitch-AAA	7,222.22	1.12
FNMA 1.625 10/28/2021-17	10/28/2016	1,000,000.00	1,000,000.00	970,570.00	1.625	1.625	10/28/2021	1,762	Moody's-Aaa	2,843.75	1.12
FNMA 1.875 12/28/2020	12/31/2015	1,000,000.00	1,000,000.00	1,002,640.00	1.875	1.875	12/28/2020	1,458	Fitch-AAA	156.25	1.12
<b>Sub Total / Average</b>		<b>27,776,112.50</b>	<b>27,800,000.00</b>	<b>27,312,587.50</b>	<b>1.431</b>	<b>1.449</b>		<b>1,317</b>		<b>91,336.59</b>	<b>31.10</b>
<b>Total / Average</b>		<b>89,537,147.77</b>	<b>89,379,491.07</b>	<b>88,982,376.17</b>	<b>1.191</b>	<b>1.137</b>		<b>608</b>		<b>243,982.78</b>	<b>100</b>



# Mono County

## Distribution by Asset Category - Market Value

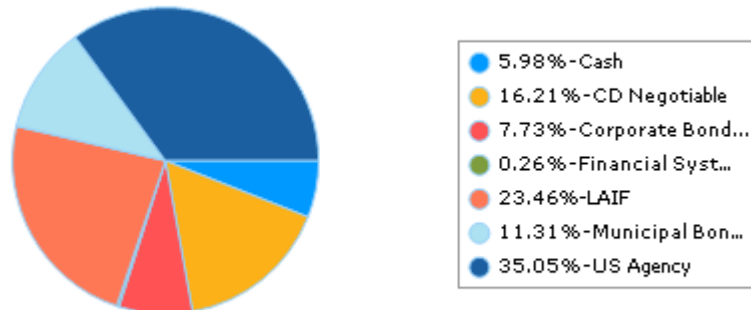
### Investment Portfolio

Begin Date: 9/30/2016, End Date: 12/31/2016

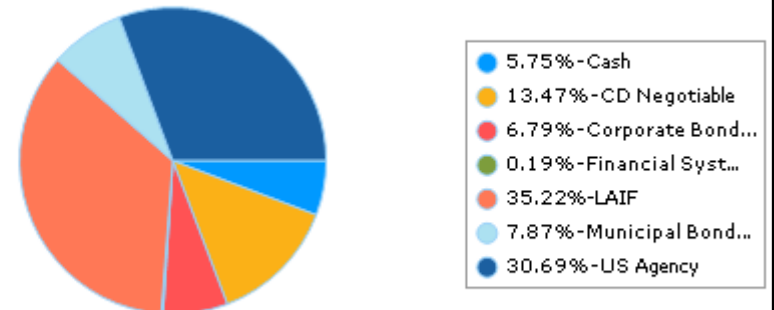
#### Asset Category Allocation

Asset Category	Market Value 9/30/2016	% of Portfolio 9/30/2016	Market Value 12/31/2016	% of Portfolio 12/31/2016
Cash	4,281,513.57	5.98	5,118,995.53	5.75
CD Negotiable	11,613,636.50	16.21	11,986,614.95	13.47
Corporate Bonds	5,538,760.00	7.73	6,046,245.00	6.79
Financial System Loan-Mono County	184,243.83	0.26	173,461.82	0.19
LAIF	16,807,275.20	23.46	31,342,033.72	35.22
Municipal Bonds	8,104,657.75	11.31	7,002,437.65	7.87
US Agency	25,108,903.00	35.05	27,312,587.50	30.69
<b>Total / Average</b>	<b>71,638,989.85</b>	<b>100.00</b>	<b>88,982,376.17</b>	<b>100.00</b>

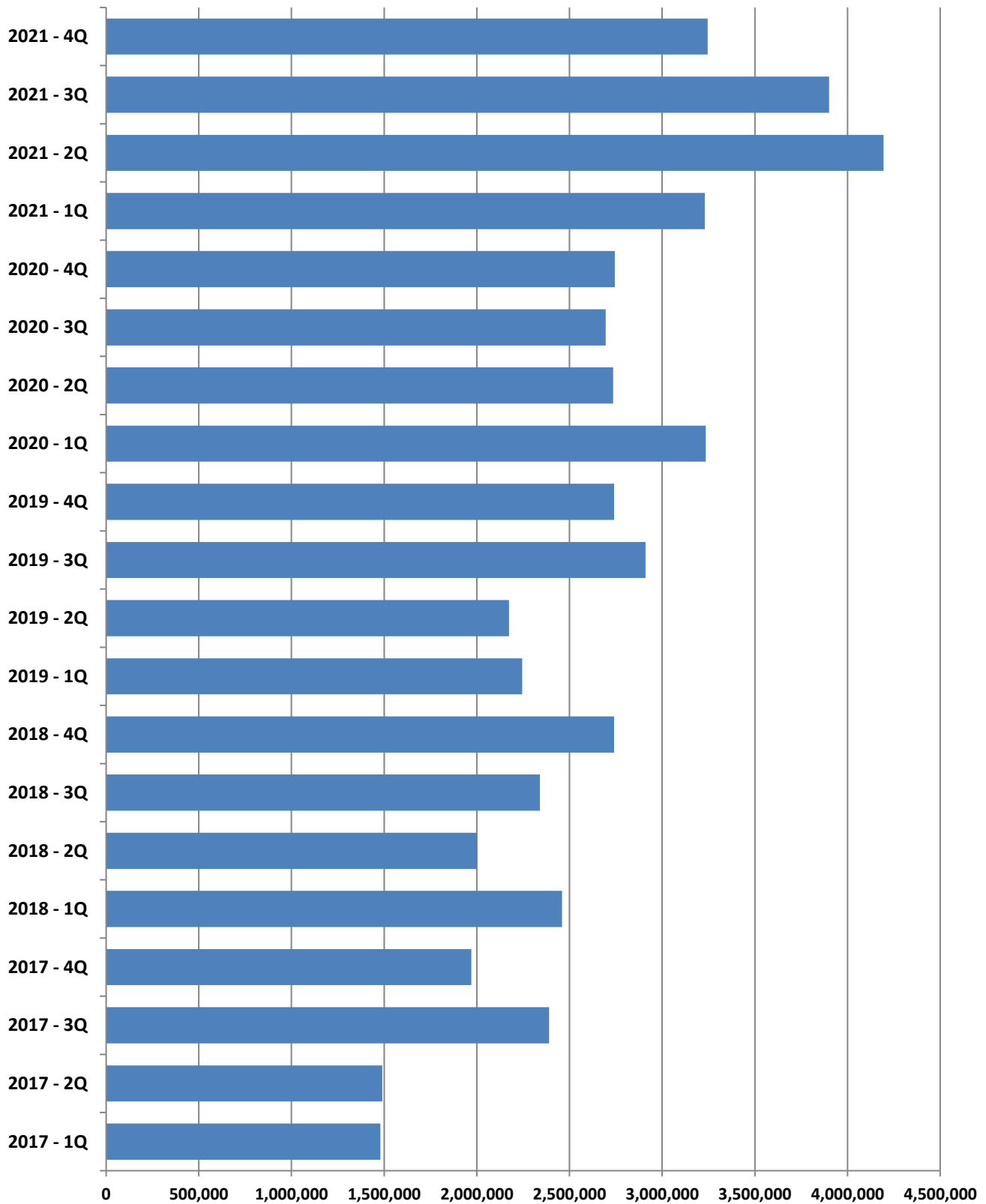
#### Portfolio Holdings as of 9/30/2016



#### Portfolio Holdings as of 12/31/2016

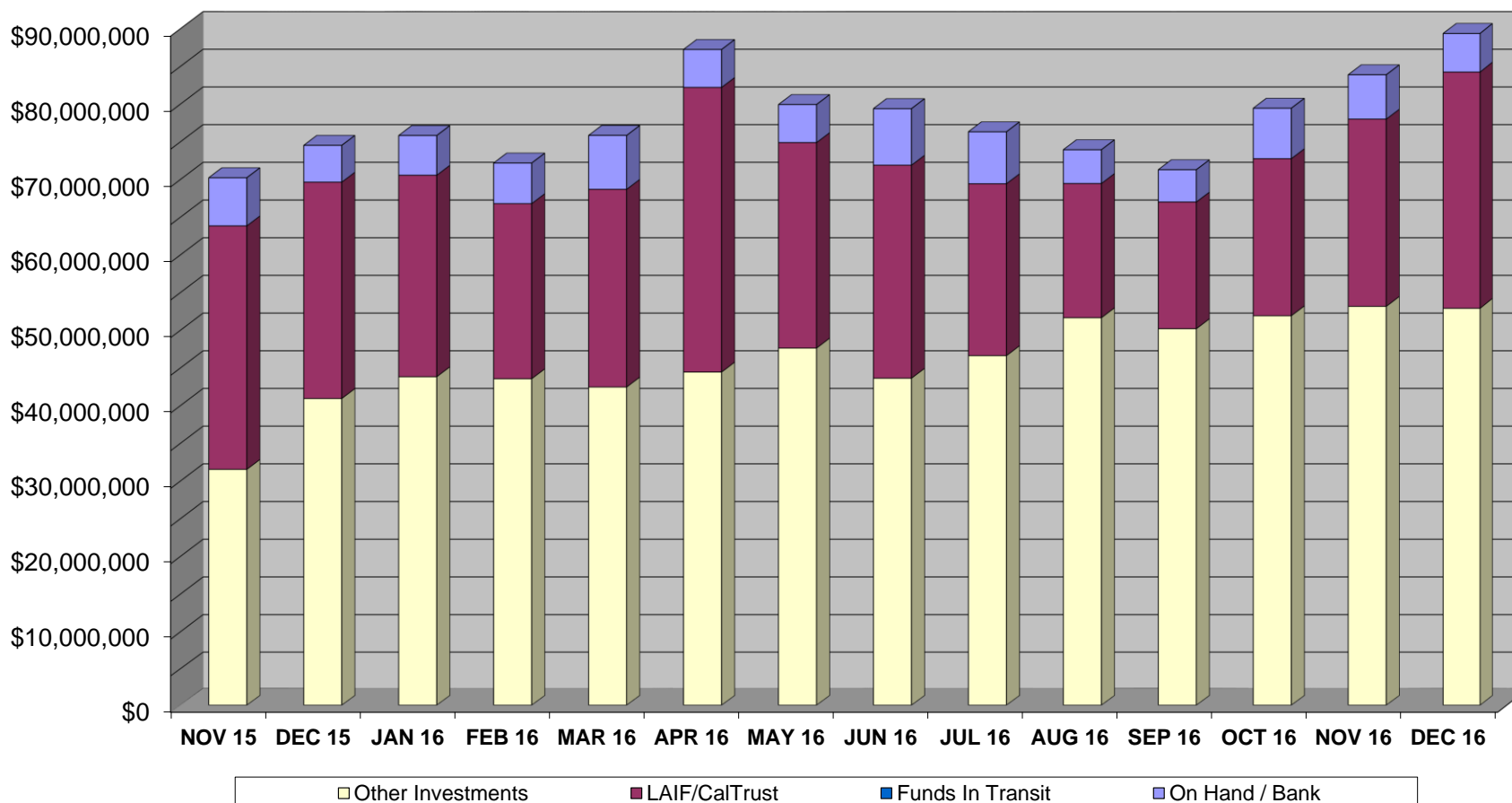


## Maturity Distribution As of 12/31/2016

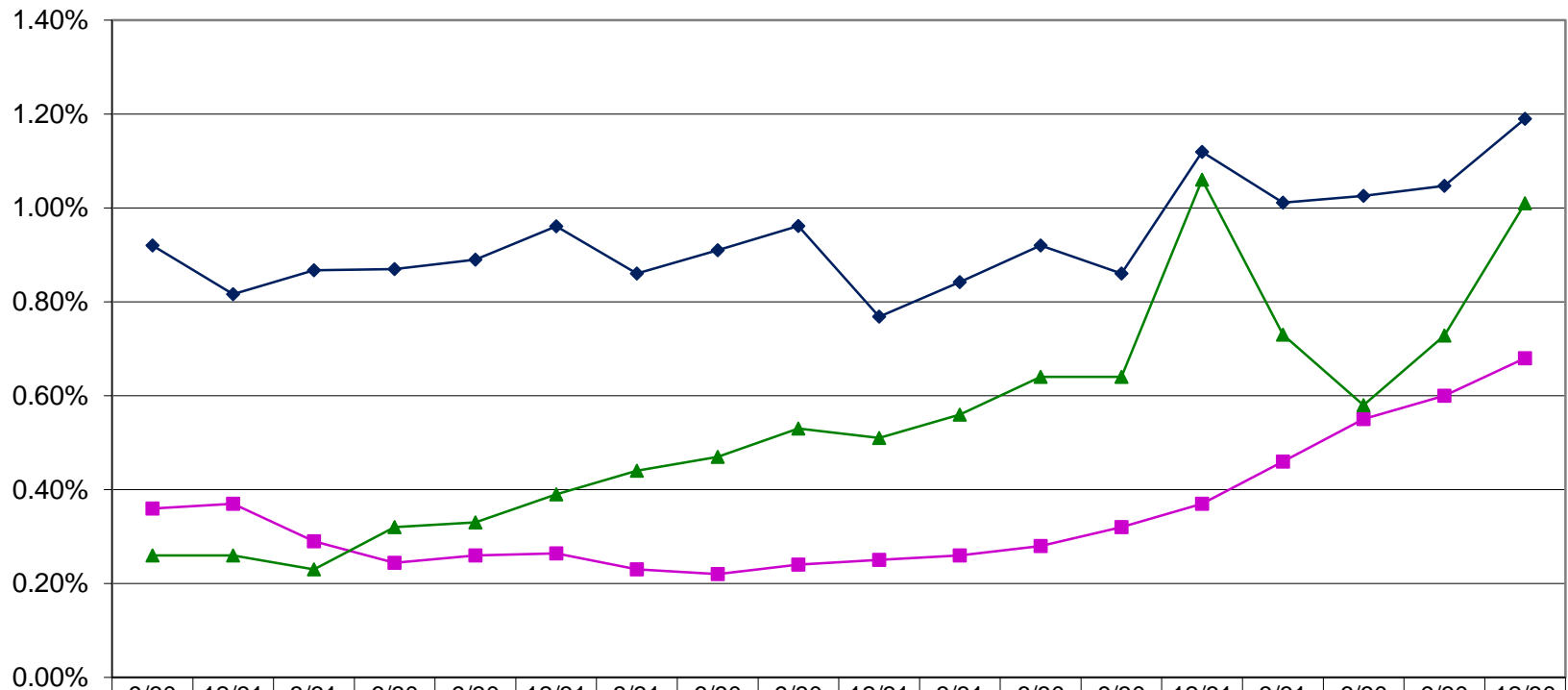


**TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS**

	NOV 15	DEC 15	JAN 16	FEB 16	MAR 16	APR 16	MAY 16	JUN 16	JUL 16	AUG 16	SEP 16	OCT 16	NOV 16	DEC 16
On Hand / Bank Funds In Transit	\$6,384,643	\$4,880,835	\$5,266,681	\$5,380,023	\$7,145,998	\$5,026,692	\$5,045,518	\$7,500,797	\$6,889,192	\$4,479,085	\$4,281,514	\$6,688,520	\$5,882,612	\$5,118,996
LAIF/CalTrust	\$32,303,579	\$28,703,579	\$26,732,825	\$23,232,825	\$26,232,825	\$37,762,604	\$27,262,604	\$28,262,604	\$22,807,275	\$17,807,275	\$16,807,275	\$20,842,034	\$24,842,034	\$31,342,034
Other Investments	\$31,550,000	\$40,950,000	\$43,837,987	\$43,572,987	\$42,470,915	\$44,460,915	\$47,640,915	\$54,643,014	\$46,638,013	\$51,668,014	\$50,214,244	\$51,929,244	\$53,174,244	\$52,918,462
<b>TOTAL</b>	\$70,238,222	\$74,534,414	\$75,837,493	\$72,185,835	\$75,849,738	\$87,250,211	\$79,949,037	\$79,406,414	\$76,334,480	\$73,954,374	\$71,303,033	\$79,459,798	\$83,898,890	\$89,379,491

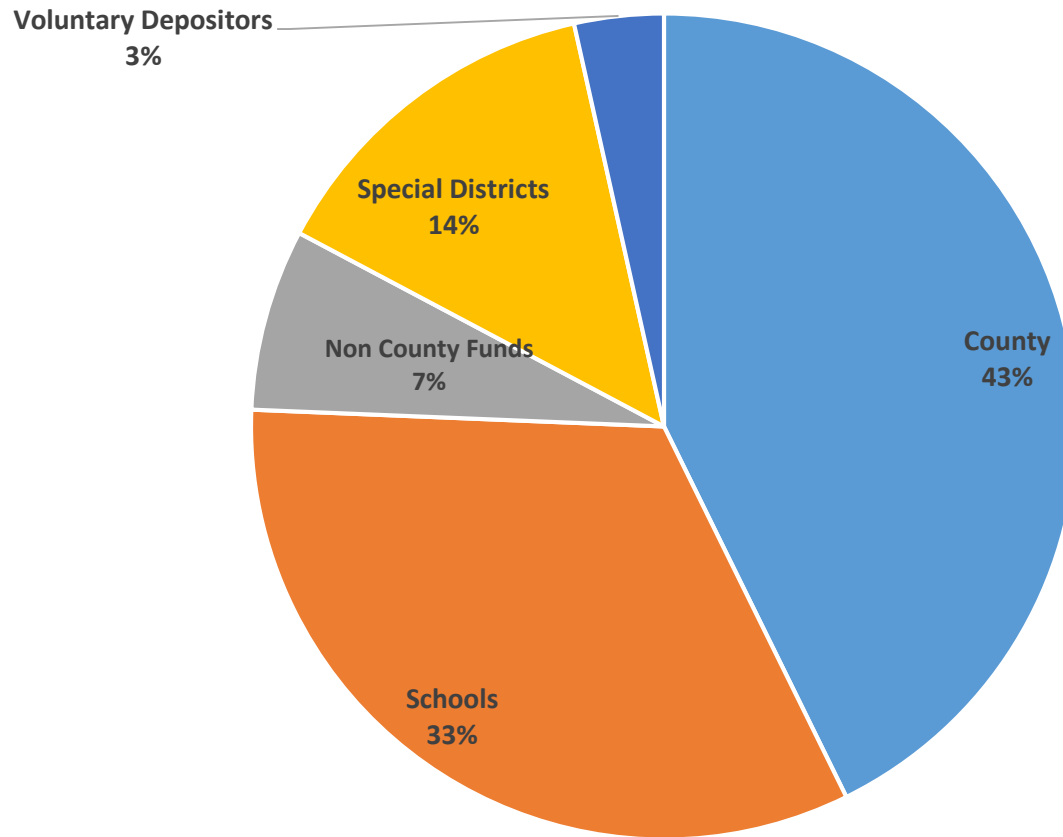
[illegible]

# **MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON**



	9/30 2012	12/31 2012	3/31 2013	6/30 2013	9/30 2013	12/31 2013	3/31 2014	6/30 2014	9/30 2014	12/31 2014	3/31 2015	6/30 2015	9/30 2015	12/31 2015	3/31 2016	6/30 2016	9/30 2016	12/30 2016
—◆— COUNTY	0.92%	0.82%	0.87%	0.87%	0.89%	0.96%	0.86%	0.91%	0.96%	0.77%	0.84%	0.92%	0.86%	1.12%	1.01%	1.03%	1.05%	1.19%
—■— LAIF	0.36%	0.37%	0.29%	0.24%	0.26%	0.26%	0.23%	0.22%	0.24%	0.25%	0.26%	0.28%	0.32%	0.37%	0.46%	0.55%	0.60%	0.68%
—▲— 2YR TREAS	0.26%	0.26%	0.23%	0.32%	0.33%	0.39%	0.44%	0.47%	0.53%	0.51%	0.56%	0.64%	0.64%	1.06%	0.73%	0.58%	0.73%	1.01%

### Investment Pool Participants



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.