



DEPARTMENT OF FINANCE

COUNTY OF MONO

Assistant Finance Director
Treasurer-Tax Collector

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Date: May 12, 2015
To: Honorable Board of Supervisors
County Administrative Officer
Treasury Pool Participants
From: Leslie L. Chapman, CPA *RC*
Finance Director
Subject: Quarterly Investment Report

The Treasury Pool investment report for the quarter ended March 31, 2015 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 and dollar amount invested in all securities and market value as calculated by Union Bank, in accordance with Government Code §53646(b)(1).
- **Transaction Summary by Action** - Shows the investment transactions for the months of February and March in accordance with Government Code §53607.
- **Distribution by Security Sector – Market Value** – Provides a graphic to make it easy to see the asset allocation by type of security.
- **Distribution by Maturity Range – Market Value** – Provides a graphic 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 that the current mix of cash and investments is stable and consistent when compared to prior months and particularly the same time last year. Additionally, the maturities section at the bottom shows that there is work to be done in structuring future investments to smooth out cash flows and insure liquidity.
- **Mono County Treasury Pool Quarterly Yield Comparison** – Shows, at a glance, that the county pool is performing 150% better than two year US Treasuries and three times better than the California Local Agency Investment Fund (LAIF).

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 Revolving Fund. The balances in these accounts as of March 31, 2015 were \$25,900.19 and \$3,575.97 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 March 31, 2015 was \$74,345.44.
- Mono County's OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$13,458,374.24 as of January 31, 2015. This is an irrevocable trust to mitigate the liability for the County's obligation to pay for retiree health benefits.

The Treasury was in compliance with the Mono County Investment Policy on March 31, 2015.

Weighted Average Maturity (WAM) as of March 31, 2015 was 701 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 \$67,961,338.92, and the market value was \$68,036,836.53 (calculated by Union Bank) or 100.11% of cost. Market value does not include accrued interest which was \$176,010.12 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	6/30/2014	9/30/2014	12/31/2014	3/31/2015
Average Daily Balance	\$70,192,936	\$59,821,644	\$69,209,707	\$67,647,119
Earned Interest (including accruals)	\$159,672	\$144,953	\$134,035	\$140,502
Earned Interest Rate	.9124%	.9613%	.7683%	.8423%
Number of Days in Quarter	91	92	92	90
Interest Received	\$207,453	\$116,590	\$174,355	\$74,710
Administration Costs	\$10,243	\$9,638	\$9,738	\$9,567
Net Interest for Apportionment	\$197,210	\$106,953	\$164,617	\$65,143



Mono County
Portfolio Holdings by Security Sector
As of March 31, 2015

Description	Settlement Date	Cost Basis	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
Cash											
Oak Valley Bank Cash	2/28/2009	5,704,360.51	5,704,360.51	5,704,360.51	0.378	0.378	N/A	1	None		8.39
Sub Total / Average		5,704,360.51	5,704,360.51	5,704,360.51	0.378	0.378		1		0.00	8.39
Local Government Investment Pool											
Local Agency Investment Fund LGIP-Quarterly	7/1/2014	11,466,369.42	11,466,369.42	11,466,369.42	0.278	0.278	N/A	1	NR	11,247.18	16.87
Sub Total / Average		11,466,369.42	11,466,369.42	11,466,369.42	0.278	0.278		1		11,247.18	16.87
Certificate Of Deposit											
Goldman Sachs Bank 0.95 4/10/2015	10/10/2012	250,000.00	250,000.00	250,022.50	0.95	0.95	4/10/2015	10	None	1,119.18	0.37
GE Capital Bank, UT 0.9 4/13/2015	10/12/2012	250,000.00	250,000.00	250,035.00	0.9	0.9	4/13/2015	13	None	1,047.95	0.37
PACIFIC WESTERN BANK 0.4 6/5/2015	12/5/2014	250,000.00	250,000.00	250,077.50	0.4	0.4	6/5/2015	66	None	71.23	0.37
American Express 1 7/13/2015	10/11/2012	250,000.00	250,000.00	250,550.00	1	1	7/13/2015	104	None	1,171.23	0.37
BANK OF BARODA NEW YORK 0.5 8/26/2015	11/26/2014	250,000.00	250,000.00	250,152.50	0.5	0.5	8/26/2015	148	None	428.08	0.37
Ally Bank of Utah 1.1 9/21/2015	9/19/2012	250,000.00	250,000.00	250,947.50	1.1	1.1	9/21/2015	174	None	90.41	0.37
Sallie Mae Bank, UT 1.05 10/26/2015	11/14/2012	250,000.00	250,000.00	251,027.50	1.05	1.05	10/26/2015	209	None	1,136.30	0.37
First Bank Puerto Rico 0.9 11/23/2015	11/21/2012	250,000.00	250,000.00	250,717.50	0.9	0.9	11/23/2015	237	None	61.64	0.37
SANTANDER BK NATL ASSN 0.5 2/25/2016	2/25/2015	245,000.00	245,000.00	244,857.90	0.5	0.5	2/25/2016	331	None	114.11	0.36
EVERBANK JACKSONVILLE FLA 0.5 2/26/2016	2/27/2015	245,000.00	245,000.00	244,855.45	0.5	0.5	2/26/2016	332	None	107.4	0.36
TRANSPORTATION ALLIANCE BK 0.5 3/4/2016	3/6/2015	245,000.00	245,000.00	244,833.40	0.5	0.5	3/4/2016	339	None	83.9	0.36
AMBOY NATL BANK 0.5 3/4/2016	3/4/2015	245,000.00	245,000.00	244,833.40	0.5	0.5	3/4/2016	339	None	90.62	0.36
CURRIE ST BK CURRIE MN 0.6 7/29/2016	1/29/2015	245,000.00	245,000.00	245,203.35	0.6	0.6	7/29/2016	486	None	120.82	0.36
UNITED BK VERNON ROCKVILLE CT 0.6 8/2/2016	2/2/2015	245,000.00	245,000.00	245,134.75	0.6	0.6	8/2/2016	490	None	229.56	0.36
Discover Bank 1.25 9/19/2016	9/19/2012	250,000.00	250,000.00	252,807.50	1.25	1.25	9/19/2016	538	None	102.74	0.37
MERCANTIL COMMERCEBANK 0.65 9/27/2016	3/27/2015	245,000.00	245,000.00	245,075.95	0.65	0.65	9/27/2016	546	None	17.45	0.36
BERKSHIRE BK PITTSFIELD MA 0.65 9/30/2016	3/31/2015	245,000.00	245,000.00	245,139.65	0.65	0.65	9/30/2016	549	None	0	0.36
MERRICK BK SOUTH JORDAN UTAH 0.85 1/30/2017	1/30/2015	245,000.00	245,000.00	245,536.55	0.85	0.85	1/30/2017	671	None	0	0.36
SYNOVUS BANK 0.85 2/6/2017	2/5/2015	245,000.00	245,000.00	245,632.10	0.85	0.85	2/6/2017	678	None	308.1	0.36
BMW Bank of North America 1.35 1/23/2018	1/23/2015	245,000.00	245,000.00	246,590.05	1.35	1.35	1/23/2018	1,029	None	607.13	0.36
MIDDLETON COMMUNITY BANK 1.4 11/27/2018	1/27/2015	245,000.00	245,000.00	247,937.55	1.4	1.4	11/27/2018	1,337	None	37.59	0.36
FLUSHING BANK N Y 1.8 12/10/2018	12/10/2014	245,000.00	245,000.00	245,798.70	1.8	1.8	12/10/2018	1,350	None	193.32	0.36
FREEDOM FIN BK W DES MOINES 1.5 7/26/2019	1/27/2015	245,000.00	245,000.00	247,748.90	1.5	1.5	7/26/2019	1,578	None	40.27	0.36
CONNECTONE BK ENGLEWOOD 1.55 7/29/2019	1/28/2015	245,000.00	245,000.00	247,721.95	1.55	1.55	7/29/2019	1,581	None	0	0.36
MAHOPAC NATL BK N Y 1.45 7/30/2019	1/30/2015	245,000.00	245,000.00	247,609.25	1.45	1.45	7/30/2019	1,582	None	583.97	0.36
CIT BK SALT LAKE CITY 2.25 11/26/2019	11/26/2014	245,000.00	245,000.00	248,459.40	2.25	2.25	11/26/2019	1,701	None	1,887.84	0.36
CAPITAL ONE BANK USA NATL ASSN 1.8 1/22/2020	1/26/2015	245,000.00	245,000.00	247,310.35	1.8	1.8	1/22/2020	1,758	None	821.59	0.36
SYNCHRONY BANK 2 3/20/2020	3/20/2015	245,000.00	245,000.00	244,767.25	2	2	3/20/2020	1,816	None	147.67	0.36
Third Federal Savings and Loan Assn. of Cleveland	3/26/2015	245,000.00	245,000.00	245,046.55	1.8	1.8	3/26/2020	1,822	None	60.41	0.36
Sub Total / Average		7,150,000.00	7,150,000.00	7,176,429.95	1.073	1.073		749		10,680.51	10.53



Mono County
Portfolio Holdings by Security Sector
As of March 31, 2015

Description	Settlement Date	Cost Basis	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
Corporate											
Microsoft Corp. 1.625 9/25/2015	5/1/2012	502,467.92	500,000.00	503,080.00	1.625	0.6	9/25/2015	178	Moody's-Aaa	135.42	0.74
General Electric Cap Corp 2.25 11/9/2015	10/10/2012	504,012.02	500,000.00	505,195.00	2.25	0.914	11/9/2015	223	S&P-AA+	4,437.50	0.74
General Electric Cap Corp 2.25 11/9/2015	7/23/2012	502,888.02	500,000.00	505,195.00	2.25	1.28	11/9/2015	223	S&P-AA+	4,437.50	0.74
Pfizer Inc 0.9 1/15/2017-14	1/15/2014	498,853.80	500,000.00	501,160.00	0.9	1.03	1/15/2017	656	Moody's-A1	950	0.73
US Bancorp 1.65 5/15/2017	5/11/2012	501,002.86	500,000.00	506,860.00	1.65	1.551	5/15/2017	776	Moody's-A1	3,116.67	0.74
Union Bank 2.125 6/16/2017	1/9/2013	508,609.02	500,000.00	507,340.00	2.125	1.322	6/16/2017	808	Moody's-A2	3,098.96	0.75
Intel Corp 1.35 12/15/2017-14	5/27/2014	501,716.10	500,000.00	502,520.00	1.35	1.22	12/15/2017	990	Moody's-A1	1,987.50	0.74
Wells Fargo 1.5 1/16/2018	5/14/2013	501,765.16	500,000.00	502,395.00	1.5	1.369	1/16/2018	1,022	Moody's-A2	1,562.50	0.74
General Electric Cap Corp 1.625 4/2/2018	5/14/2013	504,145.20	500,000.00	503,740.00	1.625	1.339	4/2/2018	1,098	Moody's-A1	4,039.93	0.74
Apple Inc 1 5/3/2018	5/15/2013	498,319.57	500,000.00	497,085.00	1	1.112	5/3/2018	1,129	Moody's-Aa1	2,055.56	0.73
Sub Total / Average		5,023,779.67	5,000,000.00	5,034,570.00	1.629	1.174		710		25,821.54	7.39
Municipal											
Gilroy Unified School CA 3.96 4/1/2015	6/30/2011	485,011.95	485,000.00	485,000.00	3.96	3.002	4/1/2015	1	Moody's-Aa3	9,603.00	0.71
Fresno Pension OB 4.408 8/15/2015	5/11/2012	504,919.23	500,000.00	506,220.00	4.408	1.7	8/15/2015	137	S&P-AA-	2,816.22	0.74
Oceanside CA ISD 4.5 5/1/2016	7/23/2012	1,028,653.67	995,000.00	1,030,431.95	4.5	1.3	5/1/2016	397	Moody's-Aa3	18,656.25	1.51
Oceanside CA ISD 4.5 5/1/2016	6/3/2011	450,607.19	445,000.00	460,846.45	4.5	3.237	5/1/2016	397	Moody's-Aa3	8,343.75	0.66
SUISUN CITY CA REDEV AGY 1 10/1/2016	1/14/2015	1,029,583.85	1,025,000.00	1,023,042.25	1	0.701	10/1/2016	550	S&P-A+	3,131.94	1.51
La Mesa Spring Valley SD 1.886 8/1/2017	5/1/2014	502,099.06	500,000.00	503,615.00	1.886	1.7	8/1/2017	854	Moody's-A1	1,571.67	0.74
Lake Tahoe Unified School District 0 8/1/2017	11/19/2013	630,762.56	650,000.00	623,733.50	0	1.3	8/1/2017	854	Moody's-A1	0	0.93
Solano Co Community College 1.384 8/1/2017	5/27/2014	251,624.22	250,000.00	249,907.50	1.384	1.1	8/1/2017	854	Moody's-Aa3	576.67	0.37
Union School District CA 1.573 9/1/2017	11/29/2012	503,194.56	500,000.00	507,620.00	1.573	1.3	9/1/2017	885	Moody's-Aa2	655.42	0.74
El Monte CA School District GO 1.698 5/1/2018	6/12/2014	502,652.70	500,000.00	505,320.00	1.698	1.521	5/1/2018	1,127	S&P-AA	3,537.50	0.74
Sub Total / Average		5,889,108.99	5,850,000.00	5,895,736.65	2.508	1.562		580		48,892.42	8.65
US Agency											
FHLMC 0.625 11/1/2016	10/19/2012	1,999,046.12	2,000,000.00	2,002,360.00	0.625	0.655	11/1/2016	581	Moody's-Aaa	5,208.33	2.94
FHLB 0.55 11/7/2016	5/7/2013	1,999,770.70	2,000,000.00	2,000,000.00	0.55	0.557	11/7/2016	587	Moody's-Aaa	4,400.00	2.94
FHLMC 1.1 9/26/2017-14	12/26/2013	1,745,931.57	1,750,000.00	1,753,045.00	1.1	1.196	9/26/2017	910	Moody's-Aaa	267.36	2.57
FNMA Step 11/8/2017-13	11/8/2012	2,000,000.00	2,000,000.00	1,996,160.00	0.8	1.019	11/8/2017	953	Moody's-Aaa	6,355.56	2.94
FNMA Step 11/15/2017-13	11/15/2012	1,999,211.39	2,000,000.00	2,000,080.00	0.7	0.991	11/15/2017	960	Moody's-Aaa	5,288.89	2.94
FNMA Step 12/13/2017-13	12/13/2012	1,999,437.28	2,000,000.00	1,999,420.00	0.8	1.059	12/13/2017	988	Moody's-Aaa	4,800.00	2.94
FNMA Step 12/26/2017-13	12/28/2012	2,000,000.00	2,000,000.00	2,005,160.00	0.875	1.044	12/26/2017	1,001	Moody's-Aaa	4,618.06	2.94
FNMA Step 12/27/2017-13	12/27/2012	2,000,000.00	2,000,000.00	2,001,540.00	0.75	1.08	12/27/2017	1,002	Moody's-Aaa	3,916.67	2.94
FNMA Step 1/22/2018-13	1/24/2013	1,999,154.61	2,000,000.00	1,994,380.00	0.75	1.124	1/22/2018	1,028	S&P-AA+	2,875.00	2.94
FNMA Step 2/28/2018-13	2/28/2013	1,999,416.76	2,000,000.00	1,997,940.00	1	1.222	2/28/2018	1,065	None	1,666.67	2.94
FHLMC 1.32 2/28/2018-14	5/28/2014	1,500,000.00	1,500,000.00	1,502,790.00	1.32	1.32	2/28/2018	1,065	Moody's-Aaa	1,650.00	2.21
FFCB 1.25 6/4/2018-13	6/4/2013	1,995,994.36	2,000,000.00	1,996,880.00	1.25	1.315	6/4/2018	1,161	Moody's-Aaa	8,125.00	2.94
FHLMC 1.5 6/26/2018-15	12/26/2014	999,537.17	1,000,000.00	1,002,530.00	1.5	1.515	6/26/2018	1,183	Moody's-Aaa	3,958.33	1.47
FHLB 1.5 6/29/2018-14	6/30/2014	1,500,000.00	1,500,000.00	1,503,765.00	1.5	1.5	6/29/2018	1,186	Moody's-Aaa	5,750.00	2.21
FHLMC 1.55 7/30/2018-15	1/30/2015	2,000,000.00	2,000,000.00	1,996,340.00	1.55	1.55	7/30/2018	1,217	Moody's-Aaa	5,166.67	2.94
FHLB 1.625 2/27/2019-15	2/27/2015	999,755.48	1,000,000.00	1,003,160.00	1.625	1.632	2/27/2019	1,429	Moody's-Aaa	1,534.72	1.47
FFCB 1.61 4/23/2019-15	2/23/2015	998,291.45	1,000,000.00	1,000,840.00	1.61	1.654	4/23/2019	1,484	Moody's-Aaa	3,041.11	1.47
FFCB 1.79 10/22/2019-15	1/23/2015	999,375.13	1,000,000.00	1,000,820.00	1.79	1.805	10/22/2019	1,666	Moody's-Aaa	3,430.83	1.47
FHLMC 1.65 11/15/2019-13	2/23/2015	992,798.31	1,000,000.00	1,000,020.00	1.65	1.813	11/15/2019	1,690	Moody's-Aaa	6,233.33	1.46
FHLB 2.05 3/12/2020-15	3/12/2015	1,000,000.00	1,000,000.00	1,002,140.00	2.05	2.05	3/12/2020	1,808	Moody's-Aaa	1,081.94	1.47
Sub Total / Average		32,727,720.33	32,750,000.00	32,759,370.00	1.089	1.222		1,078		79,368.47	48.14
Total / Average		67,961,338.92	67,920,729.93	68,036,836.53	1.054	1.002		701		176,010.12	100.00



Mono County Transaction Summary by Action All Portfolios

Begin Date: 1/31/2015, End Date: 2/28/2015

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Buy	2/2/2015	909552AT8	245,000.00	UNITED BK VERNON ROCKVILLE CT 0.6 8/2/2016	100.00	245,000.00	0.00	0.60	245,000.00
Buy	2/5/2015	87164DGN4	245,000.00	SYNOVUS BANK 0.85 2/6/2017	100.00	245,000.00	0.00	0.85	245,000.00
Buy	2/23/2015	3134G3V64	1,000,000.00	FHLMC 1.65 11/15/2019-13	99.26	992,644.90	4,491.67	1.81	997,136.57
Buy	2/23/2015	3133EELB4	1,000,000.00	FFCB 1.61 4/23/2019-15	99.83	998,250.00	1,341.67	1.65	999,591.67
Buy	2/25/2015	80280JDW8	245,000.00	SANTANDER BK NATL ASSN 0.5 2/25/2016	100.00	245,000.00	0.00	0.50	245,000.00
Buy	2/27/2015	29976DVL1	245,000.00	EVERBANK JACKSONVILLE FLA 0.5 2/26/2016	100.00	245,000.00	0.00	0.50	245,000.00
Buy	2/27/2015	3130A47J5	1,000,000.00	FHLB 1.625 2/27/2019-15	99.98	999,750.00	0.00	1.63	999,750.00
Subtotal			3,980,000.00			3,970,644.90	5,833.34		3,976,478.24
Deposit	2/18/2015	OAKVALLEY0670	244.08	Oak Valley Bank Cash	100.00	244.08	0.00	0.00	244.08
Deposit	2/28/2015	OAKVALLEY0670	1,071.85	Oak Valley Bank Cash	100.00	1,071.85	0.00	0.00	1,071.85
Deposit	2/28/2015	OAKVALLEY0670	11,800,113.69	Oak Valley Bank Cash	100.00	11,800,113.69	0.00	0.00	11,800,113.69
Subtotal			11,801,429.62			11,801,429.62	0.00		11,801,429.62
Total Buy Transactions			15,781,429.62			15,772,074.52	5,833.34		15,777,907.86
Sell Transactions									
Called	2/21/2015	3136G04F5	2,000,000.00	FNMA Step 11/21/2017-13	0.00	2,000,000.00	3,750.00	0.00	2,003,750.00
Subtotal			2,000,000.00			2,000,000.00	3,750.00		2,003,750.00
Withdraw	2/12/2015	LAIF6000Q	1,000,000.00	Local Agency Investment Fund LGIP- Quarterly	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Withdraw	2/25/2015	LAIF6000Q	2,000,000.00	Local Agency Investment Fund LGIP- Quarterly	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Withdraw	2/27/2015	LAIF6000Q	1,000,000.00	Local Agency Investment Fund LGIP- Quarterly	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Withdraw	2/28/2015	OAKVALLEY0670	11,658,181.68	Oak Valley Bank Cash	0.00	11,658,181.68	0.00	0.00	11,658,181.68
Subtotal			15,658,181.68			15,658,181.68	0.00		15,658,181.68
Total Sell Transactions			17,658,181.68			17,658,181.68	3,750.00		17,661,931.68
Interest/Dividends									
Interest	2/1/2015	83412PDV1	0.00	Solano Co Community College 1.384 8/1/2017		0.00	1,730.00	0.00	1,730.00
Interest	2/1/2015	503678QR8	0.00	La Mesa Spring Valley SD 1.886 8/1/2017		0.00	4,715.00	0.00	4,715.00



Mono County Transaction Summary by Action All Portfolios

Begin Date: 1/31/2015, End Date: 2/28/2015

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	2/5/2015	69506YBN8	0.00	PACIFIC WESTERN BANK 0.4 6/5/2015		0.00	84.93	0.00	84.93
Interest	2/15/2015	358266BU7	0.00	Fresno Pension OB 4.408 8/15/2015		0.00	11,020.00	0.00	11,020.00
Interest	2/15/2015	34387ABA6	0.00	FLUSHING BANK N Y 1.8 12/10/2018		0.00	374.55	0.00	374.55
Interest	2/18/2015	OAKVALLEY0670	0.00	Oak Valley Bank Cash		0.00	244.08	0.00	244.08
Interest	2/21/2015	33764JPM1	0.00	First Bank Puerto Rico 0.9 11/23/2015		0.00	191.10	0.00	191.10
Interest	2/27/2015	35637RCQ8	0.00	FREEDOM FIN BK W DES MOINES 1.5 7/26/2019		0.00	312.12	0.00	312.12
Interest	2/27/2015	596689EC9	0.00	MIDDLETON COMMUNITY BANK 1.4 11/27/2018		0.00	291.32	0.00	291.32
Interest	2/28/2015	3134G55W1	0.00	FHLMC 1.32 2/28/2018-14		0.00	9,900.00	0.00	9,900.00
Interest	2/28/2015	3136G1DZ9	0.00	FNMA Step 2/28/2018-13		0.00	10,000.00	0.00	10,000.00
Interest	2/28/2015	20786ABA2	0.00	CONNECTONE BK ENGLEWOOD 1.55 7/29/2019		0.00	322.53	0.00	322.53
Interest	2/28/2015	59013JDB2	0.00	MERRICK BK SOUTH JORDAN UTAH 0.85 1/30/2017		0.00	165.46	0.00	165.46
Interest	2/28/2015	OAKVALLEY0670	0.00	Oak Valley Bank Cash		0.00	1,071.85	0.00	1,071.85
Subtotal			0.00			0.00	40,422.94		40,422.94
Total Interest/Dividends			0.00			0.00	40,422.94		40,422.94



Mono County Transaction Summary by Action All Portfolios

Begin Date: 2/28/2015, End Date: 3/31/2015

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Buy	3/4/2015	023305EW1	245,000.00	AMBOY NATL BANK 0.5 3/4/2016	100.00	245,000.00	0.00	0.50	245,000.00
Buy	3/6/2015	89387W7F6	245,000.00	TRANSPORTATION ALLIANCE BK 0.5 3/4/2016	100.00	245,000.00	0.00	0.50	245,000.00
Buy	3/12/2015	3130A4EQ1	1,000,000.00	FHLB 2.05 3/12/2020-15	100.00	1,000,000.00	0.00	2.05	1,000,000.00
Buy	3/20/2015	87164WGC6	245,000.00	SYNCHRONY BANK 2 3/20/2020	100.00	245,000.00	0.00	2.00	245,000.00
Buy	3/26/2015	88413QBD9	245,000.00	Third Federal Savings and Loan Assn. of Cleveland	100.00	245,000.00	0.00	1.80	245,000.00
Buy	3/27/2015	58733ABK4	245,000.00	MERCANTIL COMMERCEBANK 0.65 9/27/2016	100.00	245,000.00	0.00	0.65	245,000.00
Buy	3/31/2015	084601DH3	245,000.00	BERKSHIRE BK PITTSFIELD MA 0.65 9/30/2016	100.00	245,000.00	0.00	0.65	245,000.00
Subtotal			2,470,000.00			2,470,000.00	0.00		2,470,000.00
Deposit	3/9/2015	LAIF6000Q	1,200,000.00	Local Agency Investment Fund LGIP- Quarterly	100.00	1,200,000.00	0.00	0.00	1,200,000.00
Deposit	3/12/2015	OAKVALLEY0670	236.09	Oak Valley Bank Cash	100.00	236.09	0.00	0.00	236.09
Deposit	3/31/2015	OAKVALLEY0670	1,366.99	Oak Valley Bank Cash	100.00	1,366.99	0.00	0.00	1,366.99
Deposit	3/31/2015	OAKVALLEY0670	11,103,541.12	Oak Valley Bank Cash	100.00	11,103,541.12	0.00	0.00	11,103,541.12
Subtotal			12,305,144.20			12,305,144.20	0.00		12,305,144.20
Total Buy Transactions			14,775,144.20			14,775,144.20	0.00		14,775,144.20
Interest/Dividends									
Interest	3/1/2015	906573FA3	0.00	Union School District CA 1.573 9/1/2017		0.00	3,932.50	0.00	3,932.50
Interest	3/1/2015	23130SCQ4	0.00	CURRIE ST BK CURRIE MN 0.6 7/29/2016		0.00	124.85	0.00	124.85
Interest	3/5/2015	69506YBN8	0.00	PACIFIC WESTERN BANK 0.4 6/5/2015		0.00	76.71	0.00	76.71
Interest	3/12/2015	OAKVALLEY0670	0.00	Oak Valley Bank Cash		0.00	236.09	0.00	236.09
Interest	3/15/2015	34387ABA6	0.00	FLUSHING BANK N Y 1.8 12/10/2018		0.00	338.30	0.00	338.30
Interest	3/15/2015	018490AP7	0.00	Allergan Inc 1.35 3/15/2018-14		0.00	3,375.00	0.00	3,375.00
Interest	3/19/2015	254671GK0	0.00	Discover Bank 1.25 9/19/2016		0.00	1,549.66	0.00	1,549.66
Interest	3/19/2015	02005QS46	0.00	Ally Bank of Utah 1.1 9/21/2015		0.00	1,363.70	0.00	1,363.70
Interest	3/21/2015	33764JPM1	0.00	First Bank Puerto Rico 0.9 11/23/2015		0.00	172.60	0.00	172.60
Interest	3/25/2015	594918AG9	0.00	Microsoft Corp 1.625 9/25/2015		0.00	4,062.50	0.00	4,062.50
Interest	3/26/2015	3134G4QC5	0.00	FHLMC 1.1 9/26/2017-14		0.00	9,625.00	0.00	9,625.00



Mono County Transaction Summary by Action All Portfolios

Begin Date: 2/28/2015, End Date: 3/31/2015

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	3/27/2015	35637RCQ8	0.00	FREEDOM FIN BK W DES MOINES 1.5 7/26/2019		0.00	281.92	0.00	281.92
Interest	3/27/2015	596689EC9	0.00	MIDDLETON COMMUNITY BANK 1.4 11/27/2018		0.00	263.12	0.00	263.12
Interest	3/30/2015	59013JDB2	0.00	MERRICK BK SOUTH JORDAN UTAH 0.85 1/30/2017		0.00	171.16	0.00	171.16
Interest	3/31/2015	LAIF6000Q	0.00	Local Agency Investment Fund LGIP- Quarterly		0.00	10,734.81	0.00	10,734.81
Interest	3/31/2015	20786ABA2	0.00	CONNECTONE BK ENGLEWOOD 1.55 7/29/2019		0.00	322.53	0.00	322.53
Interest	3/31/2015	OAKVALLEY0670	0.00	Oak Valley Bank Cash		0.00	1,366.99	0.00	1,366.99
Subtotal			0.00			0.00	37,997.44		37,997.44
Total Interest/Dividends			0.00			0.00	37,997.44		37,997.44
Sell Transactions									
Sell	3/31/2015	018490AP7	500,000.00	Allergan Inc 1.35 3/15/2018-14	0.00	490,000.00	300.00	0.00	490,300.00
Subtotal			500,000.00			490,000.00	300.00		490,300.00
Withdraw	3/12/2015	LAIF6000Q	1,400,000.00	Local Agency Investment Fund LGIP- Quarterly	0.00	1,400,000.00	0.00	0.00	1,400,000.00
Withdraw	3/31/2015	OAKVALLEY0670	10,762,931.57	Oak Valley Bank Cash	0.00	10,762,931.57	0.00	0.00	10,762,931.57
Subtotal			12,162,931.57			12,162,931.57	0.00		12,162,931.57
Total Sell Transactions			12,662,931.57			12,652,931.57	300.00		12,653,231.57



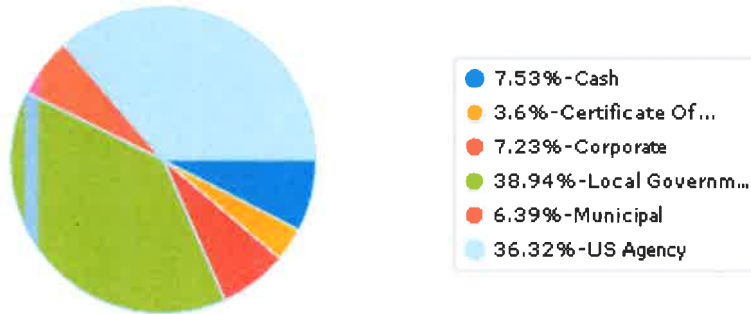
Mono County Distribution by Security Sector - Market Value All Portfolios

Begin Date: 12/31/2014, End Date: 3/31/2015

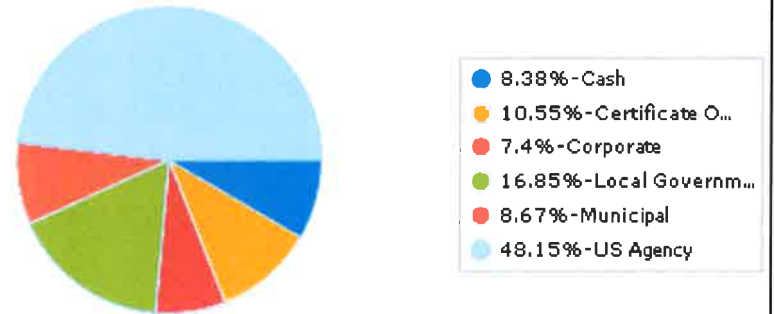
Security Sector Allocation

Security Sector	Market Value 12/31/2014	% of Portfolio 12/31/2014	Market Value 3/31/2015	% of Portfolio 3/31/2015
Cash	5,732,309.57	7.53	5,704,360.51	8.38
Certificate Of Deposit	2,739,862.10	3.60	7,176,429.95	10.55
Corporate	5,502,250.00	7.23	5,034,570.00	7.40
Local Government Investment Pool	29,650,302.96	38.94	11,466,369.42	16.85
Municipal	4,864,240.35	6.39	5,895,736.65	8.67
US Agency	27,660,455.00	36.32	32,759,370.00	48.15
Total / Average	76,149,419.98	100.00	68,036,836.53	100.00

Portfolio Holdings as of 12/31/2014



Portfolio Holdings as of 3/31/2015





Mono County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 12/31/2014, End Date: 3/31/2015

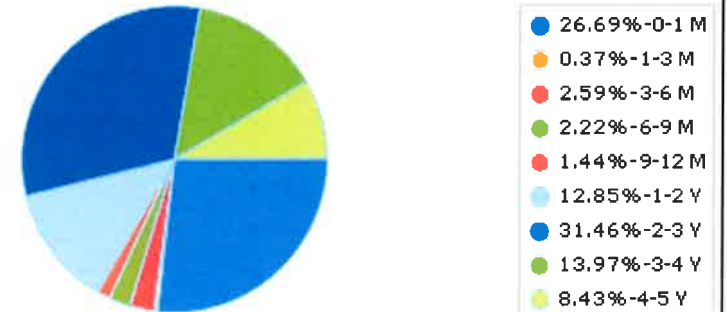
Maturity Range Allocation

Maturity Range	Market Value 12/31/2014	% of Portfolio 12/31/2014	Market Value 3/31/2015	% of Portfolio 3/31/2015
0-1 Month	35,382,612.53	46.46	18,155,787.43	26.69
1-3 Months	0.00	0.00	250,077.50	0.37
3-6 Months	1,238,095.95	1.63	1,760,950.00	2.59
6-9 Months	1,764,212.50	2.32	1,512,135.00	2.22
9-12 Months	1,515,525.00	1.99	979,380.15	1.44
1-2 Years	5,731,376.90	7.53	8,742,370.50	12.85
2-3 Years	17,596,230.00	23.11	21,401,096.05	31.46
3-4 Years	12,678,900.40	16.65	9,502,556.25	13.97
4-5 Years	242,466.70	0.32	5,732,483.65	8.43
Total / Average	76,149,419.98	100.00	68,036,836.53	100.00

Portfolio Holdings as of 12/31/2014

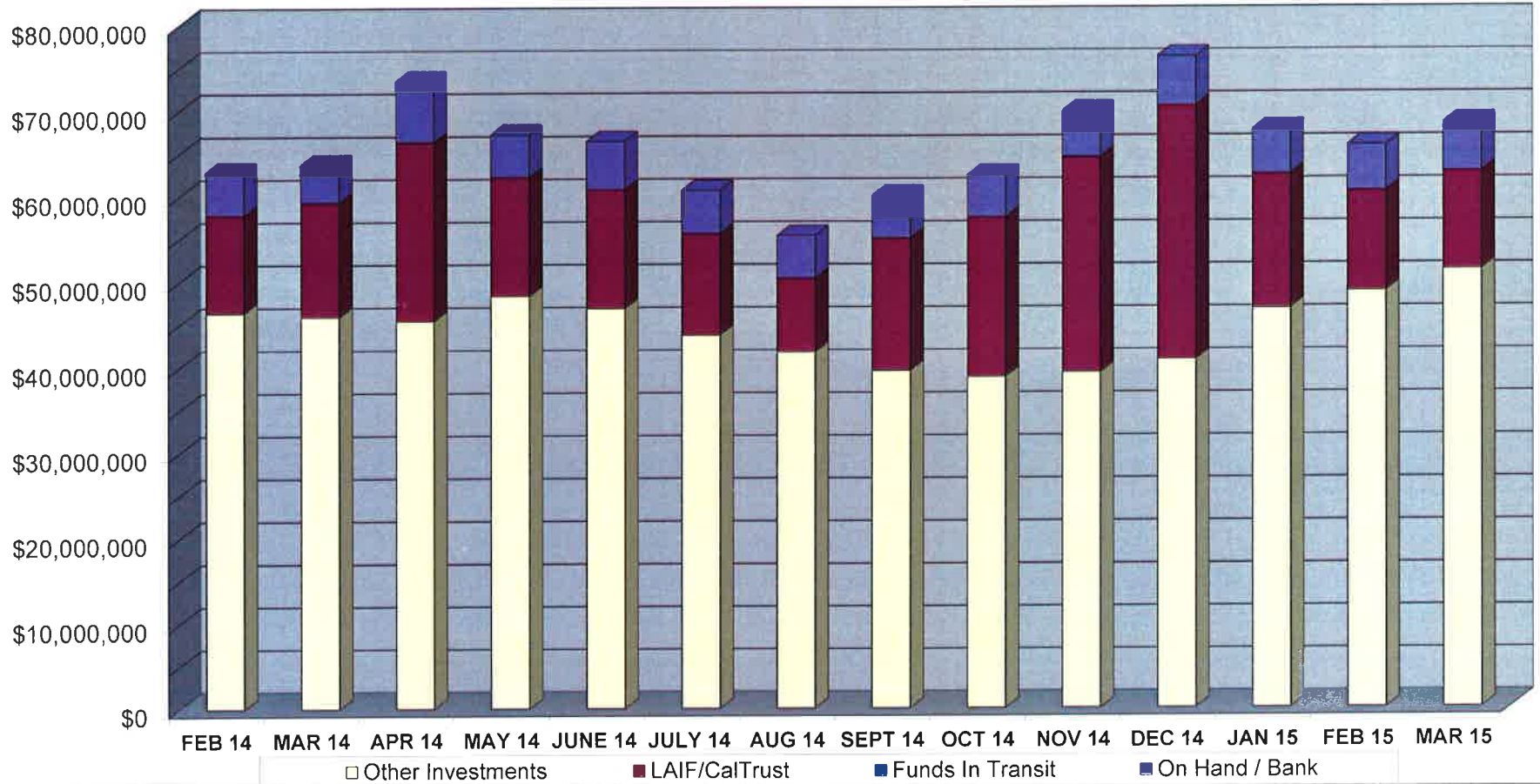


Portfolio Holdings as of 3/31/2015



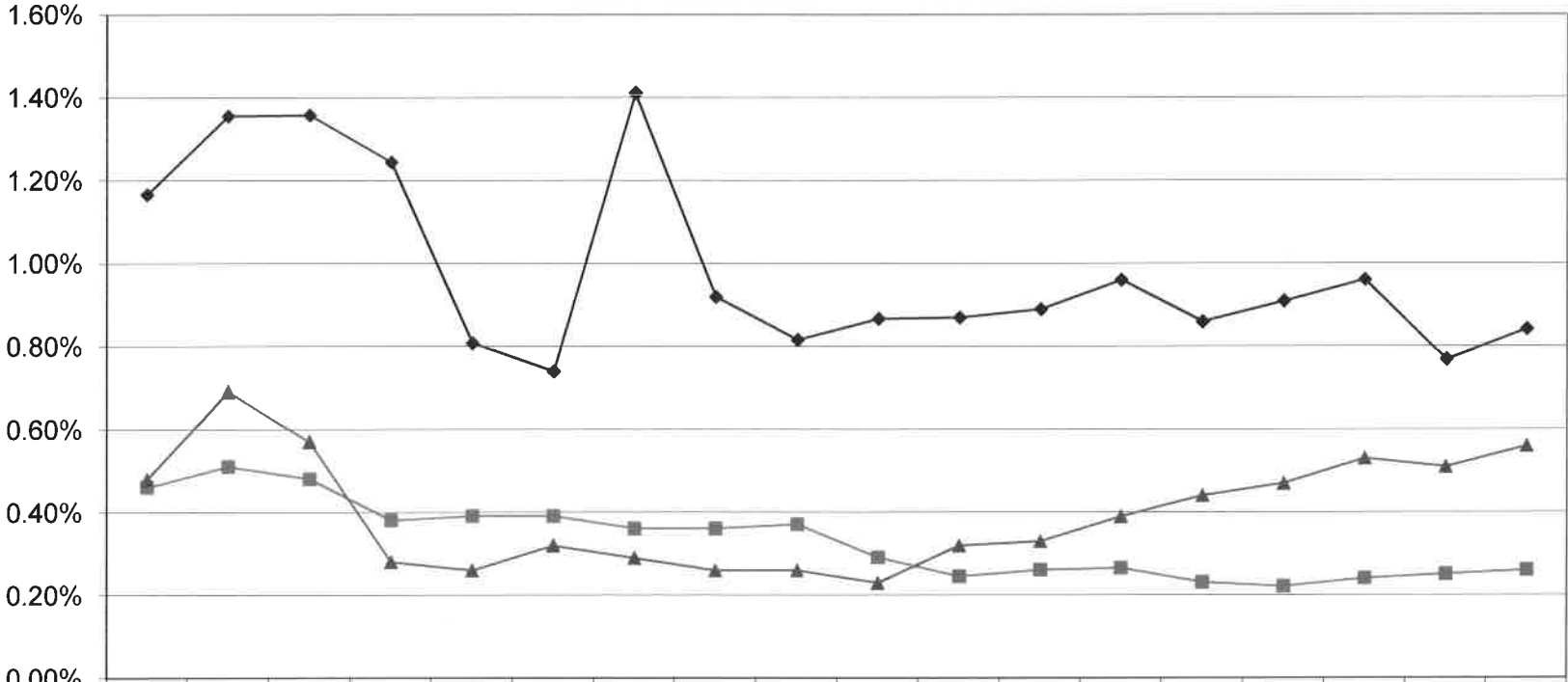
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	FEB 14	MAR 14	APR 14	MAY 14	JUNE 14	JULY 14	AUG 14	SEPT 14	OCT 14	NOV 14	DEC 14	JAN 15	FEB 15	MAR 15
On Hand / Bank	\$5,005,876	\$4,351,795	\$7,041,312	\$4,914,777	\$5,632,403	\$5,049,897	\$4,978,163	\$4,965,868	\$4,929,148	\$5,344,249	\$5,732,310	\$5,218,900	\$5,362,148	\$5,704,361
Funds In Transit														
LAIF/CalTrust	\$11,397,506	\$13,397,506	\$20,907,073	\$13,907,073	\$13,907,073	\$11,867,768	\$8,642,768	\$15,492,768	\$18,650,303	\$25,150,303	\$29,650,303	\$15,666,369	\$11,666,369	\$11,466,369
Other Investments	\$46,450,000	\$45,950,000	\$45,450,000	\$48,330,000	\$46,880,000	\$43,750,000	\$41,750,000	\$39,575,000	\$38,825,000	\$39,320,000	\$40,815,000	\$46,800,000	\$48,780,000	\$51,250,000
TOTAL	\$62,853,382	\$63,699,301	\$73,398,385	\$67,151,850	\$66,419,476	\$60,667,664	\$55,370,931	\$60,033,635	\$62,404,451	\$69,814,552	\$76,197,613	\$67,685,269	\$65,808,517	\$68,420,730



MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2015				\$985,000.00		\$250,000.00	\$250,000.00	\$750,000.00	\$750,000.00	\$250,000.00	\$1,250,000.00		\$4,485,000.00
Calendar Year 2016		\$490,000.00	\$490,000.00		\$1,440,000.00		\$245,000.00	\$245,000.00	\$740,000.00	\$1,025,000.00	\$4,000,000.00		\$8,675,000.00
Calendar Year 2017	\$745,000.00	\$245,000.00			\$500,000.00	\$500,000.00		\$1,400,000.00	\$2,250,000.00		\$4,000,000.00	\$6,500,000.00	\$16,140,000.00
Calendar Year 2018	\$2,745,000.00	\$3,500,000.00	\$500,000.00	\$500,000.00	\$1,000,000.00	\$4,500,000.00	\$2,000,000.00				\$245,000.00	\$245,000.00	\$15,235,000.00
Calendar Year 2019		\$1,000,000.00		\$1,000,000.00			\$735,000.00			\$1,000,000.00	\$1,245,000.00		\$4,980,000.00
Calendar Year 2020	\$245,000.00		\$1,490,000.00										\$1,735,000.00
TOTAL													\$51,250,000.00

MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON



	12/31 2010	3/31 2011	6/30 2011	9/30 2011	12/31 2011	3/31 2012	6/30 2012	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
◆ COUNTY	1.17%	1.36%	1.36%	1.24%	0.81%	0.74%	1.41%	0.92%	0.82%	0.87%	0.87%	0.89%	0.96%	0.86%	0.91%	0.96%	0.77%	0.84%
■ LAIF	0.46%	0.51%	0.48%	0.38%	0.39%	0.39%	0.36%	0.36%	0.37%	0.29%	0.24%	0.26%	0.26%	0.23%	0.22%	0.24%	0.25%	0.26%
▲ 2YR TREAS	0.48%	0.69%	0.57%	0.28%	0.26%	0.32%	0.29%	0.26%	0.26%	0.23%	0.32%	0.33%	0.39%	0.44%	0.47%	0.53%	0.51%	0.56%