



DEPARTMENT OF FINANCE COUNTY OF MONO


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Date: August 11, 2015
To: Honorable Board of Supervisors
Treasury Oversight Committee
Lynda Salcido, Interim CAO
Treasury Pool Participants
From: Leslie L. Chapman, CPA 
Finance Director
Subject: Quarterly Investment Report

The Treasury Pool investment report for the quarter ended June 30, 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 value, 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 month of June 2015 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 June 30, 2015 were \$28,224.79 and \$3,936.95 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 June 30, 2015 was \$74,362.12.
- Mono County's OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$13,971,456.76 as of May 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 June 30, 2015.

Weighted Average Maturity (WAM) as of June 30, 2015 was 655 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 \$71,539,384.58, and the market value was \$71,523,029.07 (calculated by Union Bank) or 99.77% of cost. Market value does not include accrued interest which was \$129,966.58 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	9/30/2014	12/31/2014	3/31/2015	6/30/2015
Average Daily Balance	\$59,821,644	\$69,209,707	\$67,647,119	\$74,812,105
Earned Interest (including accruals)	\$144,953	\$134,035	\$140,502	\$201,983
Earned Interest Rate	.9613%	.7683%	.8423%	1.0829%
Number of Days in Quarter	92	92	90	91
Interest Received	\$116,590	\$174,355	\$74,710	\$248,026
Administration Costs	\$9,638	\$9,738	\$9,567	\$23,184
Net Interest for Apportionment	\$106,953	\$164,617	\$65,143	\$224,843



Mono County
Portfolio Holdings by Security Sector
As of June 30, 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	5,182,607.41	5,182,607.41	5,182,607.41	0.399	0.399	N/A	1	None		7.24
Sub Total / Average		5,182,607.41	5,182,607.41	5,182,607.41	0.399	0.399		1		0.00	7.24
Local Government Investment Pool											
Local Agency Investment Fund LGIP-Quarterly	7/1/2014	20,277,104.23	20,277,104.23	20,277,104.23	0.299	0.299	N/A	1	NR	18,167.73	28.34
Sub Total / Average		20,277,104.23	20,277,104.23	20,277,104.23	0.299	0.299		1		18,167.73	28.34
Mono Investment Pool Loans											
Financial System Loan-Mono County 1.25 6/30/2019	2/24/2015	75,037.73	75,037.73	75,037.73	1.25	1.25	6/30/2019	1461	None	0	0.1
Sub Total / Average		75,037.73	75,037.73	75,037.73	1.250	1.250		1,461		0.00	0.10
Certificate Of Deposit											
BANK OF BARODA NEW YORK 0.5 8/26/2015	11/26/2014	250,000.00	250,000.00	250,107.50	0.5	0.5	8/26/2015	57	None	739.73	0.35
Ally Bank of Utah 1.1 9/21/2015	9/19/2012	250,000.00	250,000.00	250,512.50	1.1	1.1	9/21/2015	83	None	776.03	0.35
Sallie Mae Bank, UT 1.05 10/26/2015	11/14/2012	250,000.00	250,000.00	250,665.00	1.05	1.05	10/26/2015	118	None	481.85	0.35
First Bank Puerto Rico 0.9 11/23/2015	11/21/2012	250,000.00	250,000.00	250,547.50	0.9	0.9	11/23/2015	146	None	55.48	0.35
SANTANDER BK NATL ASSN 0.5 2/25/2016	2/25/2015	245,000.00	245,000.00	245,161.70	0.5	0.5	2/25/2016	240	None	419.52	0.34
EVERBANK JACKSONVILLE FLA 0.5 2/26/2016	2/27/2015	245,000.00	245,000.00	245,159.25	0.5	0.5	2/26/2016	241	None	412.81	0.34
AMBOY NATL BANK 0.5 3/4/2016	3/4/2015	245,000.00	245,000.00	245,149.45	0.5	0.5	3/4/2016	248	None	396.03	0.34
TRANSPORTATION ALLIANCE BK 0.5 3/4/2016	3/6/2015	245,000.00	245,000.00	245,149.45	0.5	0.5	3/4/2016	248	None	389.32	0.34
CUSTOMERS BK PHOENIXVILLE PA 0.5 3/29/2016	6/29/2015	245,000.00	245,000.00	245,002.45	0.5	0.5	3/29/2016	273	None	3.36	0.34
CURRIE ST BK CURRIE MN 0.6 7/29/2016	1/29/2015	245,000.00	245,000.00	245,382.20	0.6	0.6	7/29/2016	395	None	116.79	0.34
UNITED BK VERNON ROCKVILLE CT 0.6 8/2/2016	2/2/2015	245,000.00	245,000.00	245,323.40	0.6	0.6	8/2/2016	399	None	596.05	0.34
FRANKLIN SYNERGY BANK FRANKLIN TN 0.5 8/10/2016	6/10/2015	245,000.00	245,000.00	244,958.35	0.5	0.5	8/10/2016	407	None	67.12	0.34
COMPASS BK BIRMINGHAM ALA 0.55 8/29/2016	5/29/2015	245,000.00	245,000.00	244,926.50	0.55	0.55	8/29/2016	426	None	118.14	0.34
SAFRA NATIONAL BANK OF NEW YORK 0.5 9/1/2016	6/1/2015	245,000.00	245,000.00	244,916.70	0.5	0.5	9/1/2016	429	None	97.33	0.34
MERCANTIL COMMERCEBANK 0.65 9/27/2016	3/27/2015	245,000.00	245,000.00	245,213.15	0.65	0.65	9/27/2016	455	None	414.49	0.34
BERKSHIRE BK PITTSFIELD MA 0.65 9/30/2016	3/31/2015	245,000.00	245,000.00	245,267.05	0.65	0.65	9/30/2016	458	None	397.03	0.34
MERRICK BK SOUTH JORDAN UTAH 0.85 1/30/2017	1/30/2015	245,000.00	245,000.00	245,749.70	0.85	0.85	1/30/2017	580	None	11.41	0.34
SYNOVUS BANK 0.85 2/6/2017	2/5/2015	245,000.00	245,000.00	245,835.45	0.85	0.85	2/6/2017	587	None	827.29	0.34
ISABELLA BANK 0.75 3/28/2017	5/28/2015	245,000.00	245,000.00	244,698.65	0.75	0.75	3/28/2017	637	None	10.07	0.34
BANK NORTH CAROLINA THOMASVILLE NC 1 6/30/2017	6/30/2015	245,000.00	245,000.00	244,995.10	1	1	6/30/2017	731	None	0	0.34
BMW Bank of North America 1.35 1/23/2018	1/23/2015	245,000.00	245,000.00	246,058.40	1.35	1.35	1/23/2018	938	None	1,431.74	0.34
1st SOURCE BANK 1.15 1/30/2018	6/30/2015	245,000.00	245,000.00	244,167.00	1.15	1.15	1/30/2018	945	None	0	0.34
CAPITAL BK LITTLE ROCK 0.9 2/28/2018	5/29/2015	245,000.00	245,000.00	243,806.85	0.9	0.9	2/28/2018	974	None	6.04	0.34
MIDDLETON COMMUNITY BANK 1.4 11/27/2018	1/27/2015	245,000.00	245,000.00	246,918.35	1.4	1.4	11/27/2018	1246	None	28.19	0.34
FLUSHING BANK N Y 1.8 12/10/2018	12/10/2014	245,000.00	245,000.00	244,928.95	1.8	1.8	12/10/2018	1259	None	181.23	0.34
FREEDOM FIN BK W DES MOINES 1.5 7/26/2019	1/27/2015	245,000.00	245,000.00	246,496.95	1.5	1.5	7/26/2019	1487	None	30.21	0.34
CONNECTONE BK ENGLEWOOD 1.55 7/29/2019	1/28/2015	245,000.00	245,000.00	246,472.45	1.55	1.55	7/29/2019	1490	None	20.81	0.34
MAHOPAC NATL BK N Y 1.45 7/30/2019	1/30/2015	245,000.00	245,000.00	246,364.65	1.45	1.45	7/30/2019	1491	None	1,469.66	0.34
COMMERCE ST BK WEST BEND WIS 1.65 9/26/2019	6/26/2015	245,000.00	245,000.00	242,868.50	1.65	1.65	9/26/2019	1549	None	44.3	0.34
UNITY BK CLINTON NJ 1.5 9/26/2019	5/26/2015	245,000.00	245,000.00	242,763.15	1.5	1.5	9/26/2019	1549	None	40.27	0.34
CIT BK SALT LAKE CITY 2.25 11/26/2019	11/26/2014	245,000.00	245,000.00	247,119.25	2.25	2.25	11/26/2019	1610	None	528.6	0.34
CAPITAL ONE BANK USA NATL ASSN 1.8 1/22/2020	1/26/2015	245,000.00	245,000.00	245,987.35	1.8	1.8	1/22/2020	1667	None	1,921.07	0.34
SYNCHRONY BANK 2 3/20/2020	3/20/2015	245,000.00	245,000.00	243,544.70	2	2	3/20/2020	1725	None	1,369.32	0.34
Third Federal Savings and Loan Assn. of Cleveland	3/26/2015	245,000.00	245,000.00	243,799.50	1.8	1.8	3/26/2020	1731	None	1,159.89	0.34
GOLDMAN SACHS BK USA NEW YORK 1.9 4/22/2020	5/5/2015	244,406.41	245,000.00	242,942.00	1.9	1.953	4/22/2020	1758	None	879.99	0.34
AMERICAN EXPRESS CENTURION BK 1.85 4/29/2020	4/29/2015	245,000.00	245,000.00	242,858.70	1.85	1.85	4/29/2020	1765	None	769.9	0.34
DISCOVER BK GREENWOOD DEL 1.9 5/6/2020	5/6/2015	245,000.00	245,000.00	242,777.85	1.9	1.9	5/6/2020	1772	None	701.44	0.34
Sub Total / Average		9,084,406.41	9,085,000.00	9,084,595.65	1.117	1.118		871		16,912.51	12.8



Mono County
Portfolio Holdings by Security Sector
As of June 30, 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	501,206.23	500,000.00	501,570.00	1.625	0.6	9/25/2015	87	Moody's-Aaa	2,144.10	0.7
General Electric Cap Corp 2.25 11/9/2015	10/10/2012	502,374.83	500,000.00	503,015.00	2.25	0.914	11/9/2015	132	S&P-AA+	1,593.75	0.7
General Electric Cap Corp 2.25 11/9/2015	7/23/2012	501,709.50	500,000.00	503,015.00	2.25	1.28	11/9/2015	132	S&P-AA+	1,593.75	0.7
Pfizer Inc 0.9 1/15/2017-14	1/15/2014	499,012.80	500,000.00	500,530.00	0.9	1.03	1/15/2017	565	Moody's-A1	2,062.50	0.7
US Bancorp 1.65 5/15/2017	5/11/2012	500,885.26	500,000.00	506,025.00	1.65	1.551	5/15/2017	685	Moody's-A1	1,031.25	0.7
Union Bank 2.125 6/16/2017	1/9/2013	507,639.44	500,000.00	507,170.00	2.125	1.322	6/16/2017	717	Moody's-A2	413.19	0.71
Intel Corp 1.35 12/15/2017-14	5/27/2014	501,558.36	500,000.00	499,820.00	1.35	1.22	12/15/2017	899	Moody's-A1	281.25	0.7
Wells Fargo 1.5 1/16/2018	5/14/2013	501,607.99	500,000.00	499,060.00	1.5	1.369	1/16/2018	931	Moody's-A2	3,416.67	0.7
General Electric Cap Corp 1.625 4/2/2018	5/14/2013	503,801.65	500,000.00	501,455.00	1.625	1.339	4/2/2018	1007	Moody's-A1	1,986.11	0.7
Apple Inc 1 5/3/2018	5/15/2013	498,455.02	500,000.00	494,945.00	1	1.112	5/3/2018	1038	Moody's-Aa1	791.67	0.7
JPMORGAN CHASE 2.35 1/28/2019	4/14/2015	1,020,257.47	1,000,000.00	1,003,850.00	2.35	1.762	1/28/2019	1308	S&P-A	9,922.22	1.43
Sub Total / Average		6,038,508.55	6,000,000.00	6,020,455.00	1.751	1.273		736		25,236.46	8.44
Municipal											
Fresno Pension OB 4.408 8/15/2015	5/11/2012	501,651.71	500,000.00	502,090.00	4.408	1.7	8/15/2015	46	Moody's-A3	8,265.00	0.7
Oceanside CA ISD 4.5 5/1/2016	6/3/2011	449,321.92	445,000.00	458,848.40	4.5	3.237	5/1/2016	306	Moody's-Aa3	3,281.88	0.63
Oceanside CA ISD 4.5 5/1/2016	7/23/2012	1,020,939.61	995,000.00	1,025,964.40	4.5	1.3	5/1/2016	306	Moody's-Aa3	7,338.12	1.43
SUISUN CITY CA REDEV AGY 1 10/1/2016	1/14/2015	1,028,825.43	1,025,000.00	1,023,862.25	1	0.701	10/1/2016	459	S&P-A+	2,534.03	1.44
La Mesa Spring Valley SD 1.886 8/1/2017	5/1/2014	501,875.39	500,000.00	502,600.00	1.886	1.7	8/1/2017	763	Moody's-A1	3,902.97	0.7
Lake Tahoe Unified School District 0 8/1/2017	11/19/2013	632,812.45	650,000.00	625,696.50	0	1.3	8/1/2017	763	Moody's-A1	0	0.88
Solano Co Community College 1.384 8/1/2017	5/27/2014	251,451.14	250,000.00	249,602.50	1.384	1.1	8/1/2017	763	Moody's-Aa3	1,432.06	0.35
Union School District CA 1.573 9/1/2017	11/29/2012	502,866.08	500,000.00	506,190.00	1.573	1.3	9/1/2017	794	Moody's-Aa1	2,599.82	0.7
El Monte CA School District GO 1.698 5/1/2018	6/12/2014	502,438.51	500,000.00	504,515.00	1.698	1.521	5/1/2018	1036	S&P-AA	1,391.42	0.7
WALNUT VALLEY CA USD 2 8/1/2018	6/26/2015	507,473.50	500,000.00	506,070.00	2	1.502	8/1/2018	1128	Moody's-Aa2	4,138.89	0.71
Sub Total / Average		5,899,655.74	5,865,000.00	5,905,439.05	2.341	1.439		592		34,884.19	8.25
US Agency											
FHLMC 0.625 11/1/2016	10/19/2012	1,999,195.52	2,000,000.00	2,003,800.00	0.625	0.655	11/1/2016	490	Moody's-Aaa	2,048.61	2.79
FHLB 0.55 11/7/2016	5/7/2013	1,999,806.25	2,000,000.00	2,000,100.00	0.55	0.557	11/7/2016	496	Moody's-Aaa	1,619.44	2.8
FNMA Step 12/27/2017-13	12/27/2012	2,000,000.00	2,000,000.00	2,001,660.00	0.75	1.08	12/27/2017	911	Moody's-Aaa	125	2.8
FFCB 1.25 6/4/2018-13	6/4/2013	1,996,308.32	2,000,000.00	1,993,540.00	1.25	1.315	6/4/2018	1070	Moody's-Aaa	1,805.56	2.79
FHLMC 1.4 9/17/2018-15	6/17/2015	999,653.83	1,000,000.00	1,001,170.00	1.4	1.411	9/17/2018	1175	S&P-AA+	505.56	1.4
FHLMC 1.4 9/17/2018-15	6/17/2015	1,000,000.00	1,000,000.00	1,001,170.00	1.4	1.4	9/17/2018	1175	S&P-AA+	505.56	1.4
FHLMC 1.375 11/27/2018-15	5/27/2015	999,659.30	1,000,000.00	998,420.00	1.375	1.385	11/27/2018	1246	Moody's-Aaa	1,260.42	1.4
FHLMC 1.4 11/28/2018-15	5/28/2015	999,269.34	1,000,000.00	995,420.00	1.4	1.422	11/28/2018	1247	Moody's-Aaa	1,244.44	1.4
FHLMC 1.5 2/21/2019-15	5/21/2015	2,000,000.00	2,000,000.00	1,997,180.00	1.5	1.5	2/21/2019	1332	Moody's-Aaa	3,250.00	2.8
FHLB 1.625 2/27/2019-15	2/27/2015	999,771.05	1,000,000.00	999,870.00	1.625	1.632	2/27/2019	1338	Moody's-Aaa	5,552.08	1.4
FFCB 1.59 3/25/2019-15	6/25/2015	1,000,000.00	1,000,000.00	1,000,990.00	1.59	1.59	3/25/2019	1364	Moody's-Aaa	220.83	1.4
FFCB 1.61 4/23/2019-15	2/23/2015	998,269.22	1,000,000.00	999,250.00	1.61	1.654	4/23/2019	1393	Moody's-Aaa	2,996.39	1.4
FHLMC 1.7 6/25/2019-15	6/25/2015	1,000,000.00	1,000,000.00	995,490.00	1.7	1.7	6/25/2019	1456	Moody's-Aaa	236.11	1.4
FFCB 1.79 10/22/2019-15	1/23/2015	999,409.26	1,000,000.00	1,000,190.00	1.79	1.805	10/22/2019	1575	Moody's-Aaa	3,381.11	1.4
FHLMC 1.65 11/15/2019-13	2/23/2015	993,186.09	1,000,000.00	995,260.00	1.65	1.813	11/15/2019	1599	Moody's-Aaa	2,062.50	1.39
FHLMC 1.85 12/16/2019-15	6/16/2015	1,000,000.00	1,000,000.00	998,920.00	1.85	1.85	12/16/2019	1630	Moody's-Aaa	719.44	1.4
FNMA 1.625 1/21/2020	6/24/2015	997,409.33	1,000,000.00	998,610.00	1.625	1.684	1/21/2020	1666	S&P-AA+	7,177.08	1.39
FHLMC 2 6/29/2020-15	6/29/2015	1,000,000.00	1,000,000.00	1,000,870.00	2	2	6/29/2020	1826	Moody's-Aaa	55.56	1.4
FHLB 2.05 6/30/2020-15	6/30/2015	2,000,000.00	2,000,000.00	1,995,880.00	2.05	2.05	6/30/2020	1827	Moody's-Aaa	0	2.8
Sub Total / Average		24,982,064.51	25,000,000.00	24,977,790.00	1.379	1.426		1,238		34,765.69	34.92
Total / Average		71,539,384.58	71,484,749.37	71,523,029.07	1.079	0.981		655		129,966.58	100.00



Mono County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2015, End Date: 6/30/2015

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Buy	6/1/2015	78658QNS8	245,000.00	SAFRA NATIONAL BANK OF NEW YORK 0.5 9/1/2016	100.00	245,000.00	0.00	0.50	245,000.00
Buy	6/10/2015	35471TBU5	245,000.00	FRANKLIN SYNERGY BANK FRANKLIN TN 0.5 8/10/2016	100.00	245,000.00	0.00	0.50	245,000.00
Buy	6/16/2015	3134G6V67	1,000,000.00	FHLMC 1.85 12/16/2019-15	100.00	1,000,000.00	0.00	1.85	1,000,000.00
Buy	6/17/2015	3134G6Q63	1,000,000.00	FHLMC 1.4 9/17/2018-15	100.00	1,000,000.00	0.00	1.40	1,000,000.00
Buy	6/17/2015	3134G6Q63	1,000,000.00	FHLMC 1.4 9/17/2018-15	99.97	999,650.00	0.00	1.41	999,650.00
Buy	6/24/2015	3135G0A78	1,000,000.00	FNMA 1.625 1/21/2020	99.74	997,400.00	6,906.25	1.68	1,004,306.25
Buy	6/25/2015	3133EE2C3	1,000,000.00	FFCB 1.59 3/25/2019-15	100.00	1,000,000.00	0.00	1.59	1,000,000.00
Buy	6/25/2015	3134G62P7	1,000,000.00	FHLMC 1.7 6/25/2019-15	100.00	1,000,000.00	0.00	1.70	1,000,000.00
Buy	6/26/2015	932889VJ4	500,000.00	WALNUT VALLEY CA USD 2 8/1/2018	101.50	507,500.00	4,027.78	1.50	511,527.78
Buy	6/26/2015	20070PHK6	245,000.00	COMMERCE ST BK WEST BEND WIS 1.65 9/26/2019	100.00	245,000.00	0.00	1.65	245,000.00
Buy	6/29/2015	3134G6V42	1,000,000.00	FHLMC 2 6/29/2020-15	100.00	1,000,000.00	0.00	2.00	1,000,000.00
Buy	6/29/2015	23204HCN6	245,000.00	CUSTOMERS BK PHOENIXVILLE PA 0.5 3/29/2016	100.00	245,000.00	0.00	0.50	245,000.00
Buy	6/30/2015	3130A5FY0	2,000,000.00	FHLB 2.05 6/30/2020-15	100.00	2,000,000.00	0.00	2.05	2,000,000.00
Buy	6/30/2015	LOAN2015	90,374.05	Financial System Loan-Mono County 1.25 6/30/2019	100.00	90,374.05	0.00	1.25	90,374.05
Buy	6/30/2015	33646CFD1	245,000.00	1st SOURCE BANK 1.15 1/30/2018	100.00	245,000.00	0.00	1.15	245,000.00
Buy	6/30/2015	06414QVT3	245,000.00	BANK NORTH CAROLINA THOMASVILLE NC 1 6/30/2017	100.00	245,000.00	0.00	1.00	245,000.00
Subtotal			11,060,374.05			11,064,924.05	10,934.03		11,075,858.08
Deposit	6/10/2015	OAKVALLEY0670	379.11	Oak Valley Bank Cash	100.00	379.11	0.00	0.00	379.11
Deposit	6/30/2015	LAIF6000Q	3,000,000.00	Local Agency Investment Fund LGIP- Quarterly	100.00	3,000,000.00	0.00	0.00	3,000,000.00
Deposit	6/30/2015	OAKVALLEY0670	1,233.59	Oak Valley Bank Cash	100.00	1,233.59	0.00	0.00	1,233.59
Deposit	6/30/2015	OAKVALLEY0670	20,233,563.78	Oak Valley Bank Cash	100.00	20,233,563.78	0.00	0.00	20,233,563.78
Subtotal			23,235,176.48			23,235,176.48	0.00		23,235,176.48
Total Buy Transactions			34,295,550.53			34,300,100.53	10,934.03		34,311,034.56
Sell Transactions									
Called	6/12/2015	3130A4EQ1	1,000,000.00	FHLB 2.05 3/12/2020-15	0.00	1,000,000.00	5,125.00	0.00	1,005,125.00



Mono County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2015, End Date: 6/30/2015

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Called	6/26/2015	3134G5UN3	1,000,000.00	FHLMC 1.5 6/26/2018-15	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Called	6/26/2015	3134G4QC5	1,750,000.00	FHLMC 1.1 9/26/2017-14	0.00	1,750,000.00	4,812.50	0.00	1,754,812.50
Called	6/29/2015	3130A2BQ8	1,500,000.00	FHLB 1.5 6/29/2018-14	0.00	1,500,000.00	0.00	0.00	1,500,000.00
Subtotal			5,250,000.00			5,250,000.00	9,937.50		5,259,937.50
Matured	6/5/2015	69506YBN8	250,000.00	PACIFIC WESTERN BANK 0.4 6/5/2015	0.00	250,000.00	0.00	0.00	250,000.00
Subtotal			250,000.00			250,000.00	0.00		250,000.00
Sell	6/30/2015	LOAN2015	43,536.32	Financial System Loan-Mono County 1.25 6/30/2019	0.00	43,536.32	0.00	0.00	43,536.32
Subtotal			43,536.32			43,536.32	0.00		43,536.32
Withdraw	6/17/2015	LAIF6000Q	2,500,000.00	Local Agency Investment Fund LGIP- Quarterly	0.00	2,500,000.00	0.00	0.00	2,500,000.00
Withdraw	6/24/2015	LAIF6000Q	1,500,000.00	Local Agency Investment Fund LGIP- Quarterly	0.00	1,500,000.00	0.00	0.00	1,500,000.00
Withdraw	6/25/2015	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	6/26/2015	LAIF6000Q	2,500,000.00	Local Agency Investment Fund LGIP- Quarterly	0.00	2,500,000.00	0.00	0.00	2,500,000.00
Withdraw	6/30/2015	OAKVALLEY0670	21,018,738.09	Oak Valley Bank Cash	0.00	21,018,738.09	0.00	0.00	21,018,738.09
Subtotal			29,518,738.09			29,518,738.09	0.00		29,518,738.09
Total Sell Transactions			35,062,274.41			35,062,274.41	9,937.50		35,072,211.91
Interest/Dividends									
Interest	6/1/2015	23130SCQ4	0.00	CURRIE ST BK CURRIE MN 0.6 7/29/2016		0.00	124.85	0.00	124.85
Interest	6/4/2015	3133ECQW7	0.00	FFCB 1.25 6/4/2018-13		0.00	12,500.00	0.00	12,500.00
Interest	6/5/2015	69506YBN8	0.00	PACIFIC WESTERN BANK 0.4 6/5/2015		0.00	84.93	0.00	84.93
Interest	6/10/2015	OAKVALLEY0670	0.00	Oak Valley Bank Cash		0.00	379.11	0.00	379.11
Interest	6/15/2015	458140AL4	0.00	Intel Corp 1.35 12/15/2017-14		0.00	3,375.00	0.00	3,375.00
Interest	6/15/2015	34387ABA6	0.00	FLUSHING BANK N Y 1.8 12/10/2018		0.00	374.55	0.00	374.55
Interest	6/16/2015	90520EAE1	0.00	Union Bank 2.125 8/16/2017		0.00	5,312.50	0.00	5,312.50
Interest	6/21/2015	33764JPM1	0.00	First Bank Puerto Rico 0.9 11/23/2015		0.00	191.10	0.00	191.10
Interest	6/26/2015	3134G5UN3	0.00	FHLMC 1.5 6/26/2018-15		0.00	7,500.00	0.00	7,500.00
Interest	6/26/2015	91330ABA4	0.00	UNITY BK CLINTON NJ 1.5 9/26/2019		0.00	312.12	0.00	312.12
Interest	6/27/2015	3136G14Y2	0.00	FNMA Step 12/27/2017-13		0.00	7,500.00	0.00	7,500.00



Mono County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2015, End Date: 6/30/2015

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	6/27/2015	35637RCQ8	0.00	FREEDOM FIN BK W DES MOINES 1.5 7/26/2019		0.00	312.12	0.00	312.12
Interest	6/27/2015	596689EC9	0.00	MIDDLETON COMMUNITY BANK 1.4 11/27/2018		0.00	291.32	0.00	291.32
Interest	6/28/2015	20786ABA2	0.00	CONNECTONE BK ENGLEWOOD 1.55 7/29/2019		0.00	322.53	0.00	322.53
Interest	6/28/2015	59013JDB2	0.00	MERRICK BK SOUTH JORDAN UTAH 0.85 1/30/2017		0.00	176.87	0.00	176.87
Interest	6/28/2015	464209CD5	0.00	ISABELLA BANK 0.75 3/28/2017		0.00	156.06	0.00	156.06
Interest	6/29/2015	3130A2BQ8	0.00	FHLB 1.5 6/29/2018-14		0.00	11,250.00	0.00	11,250.00
Interest	6/29/2015	139797FF6	0.00	CAPITAL BK LITTLE ROCK 0.9 2/28/2018		0.00	187.27	0.00	187.27
Interest	6/30/2015	LAIF6000Q	0.00	Local Agency Investment Fund LGIP- Quarterly		0.00	17,318.62	0.00	17,318.62
Interest	6/30/2015	LOAN2015	0.00	Financial System Loan-Mono County 1.25 6/30/2019		0.00	121.68	0.00	121.68
Interest	6/30/2015	OAKVALLEY0670	0.00	Oak Valley Bank Cash		0.00	1,233.59	0.00	1,233.59
Subtotal			0.00			0.00	69,024.22		69,024.22
Total Interest/Dividends			0.00			0.00	69,024.22		69,024.22

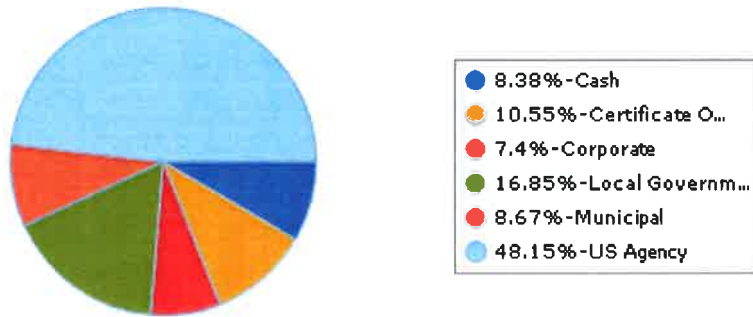


Mono County Distribution by Security Sector - Market Value All Portfolios

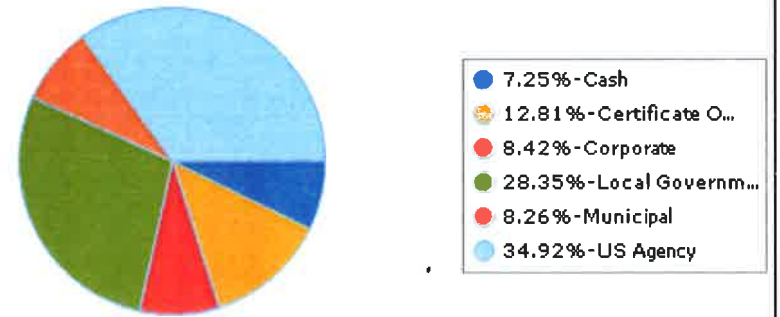
Begin Date: 3/31/2015, End Date: 6/30/2015

Security Sector Allocation				
Security Sector	Market Value 3/31/2015	% of Portfolio 3/31/2015	Market Value 6/30/2015	% of Portfolio 6/30/2015
Cash	5,704,360.51	8.38	5,182,607.41	7.25
Certificate Of Deposit	7,176,429.95	10.55	9,159,633.38	12.81
Corporate	5,034,570.00	7.40	6,020,455.00	8.42
Local Government Investment Pool	11,466,369.42	16.85	20,277,104.23	28.35
Municipal	5,895,736.65	8.67	5,905,439.05	8.26
US Agency	32,759,370.00	48.15	24,977,790.00	34.92
Total / Average	68,036,836.53	100.00	71,523,029.07	100.00

Portfolio Holdings as of 3/31/2015



Portfolio Holdings as of 6/30/2015



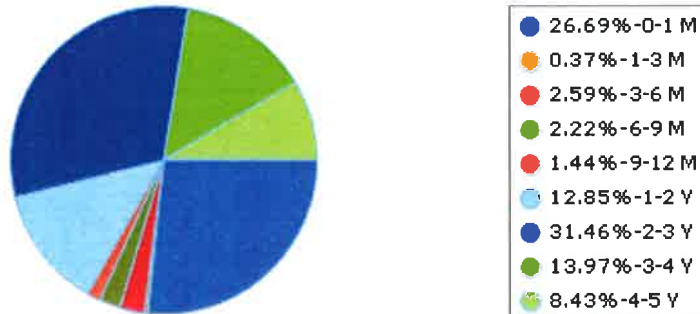


Mono County Distribution by Maturity Range - Market Value All Portfolios

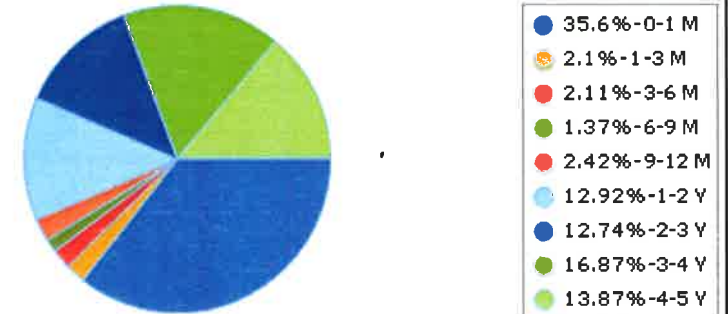
Begin Date: 3/31/2015, End Date: 6/30/2015

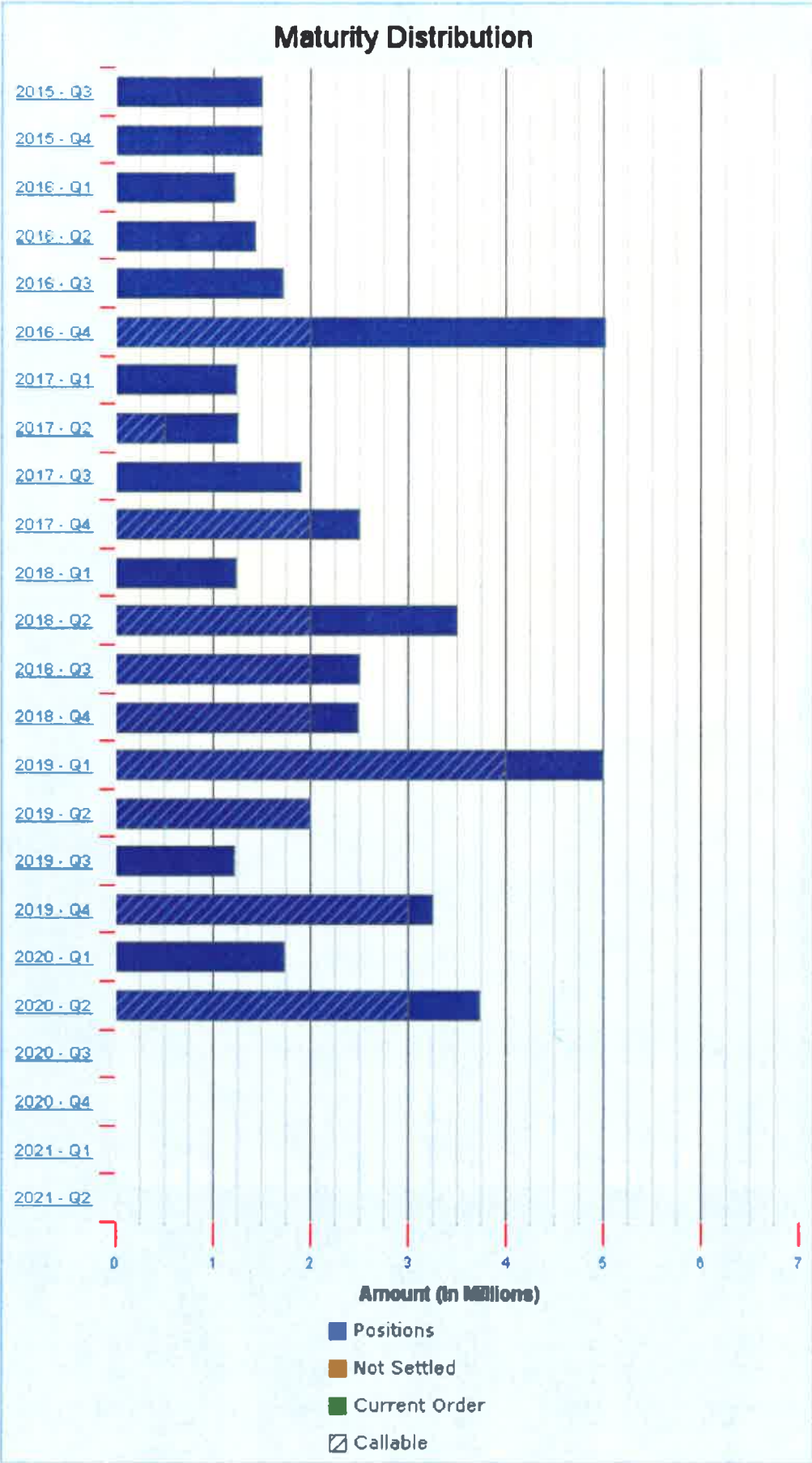
Maturity Range Allocation				
Maturity Range	Market Value 3/31/2015	% of Portfolio 3/31/2015	Market Value 6/30/2015	% of Portfolio 6/30/2015
0-1 Month	18,155,787.43	26.69	25,459,711.64	35.60
1-3 Months	250,077.50	0.37	1,504,280.00	2.10
3-6 Months	1,760,950.00	2.59	1,507,242.50	2.11
6-9 Months	1,512,135.00	2.22	980,619.85	1.37
9-12 Months	979,380.15	1.44	1,729,815.25	2.42
1-2 Years	8,742,370.50	12.85	9,238,753.50	12.92
2-3 Years	21,401,096.05	31.46	9,113,116.25	12.74
3-4 Years	9,502,556.25	13.97	12,065,765.03	16.87
4-5 Years	5,732,483.65	8.43	9,923,725.05	13.87
Total / Average	68,036,836.53	100.00	71,523,029.07	100.00

Portfolio Holdings as of 3/31/2015



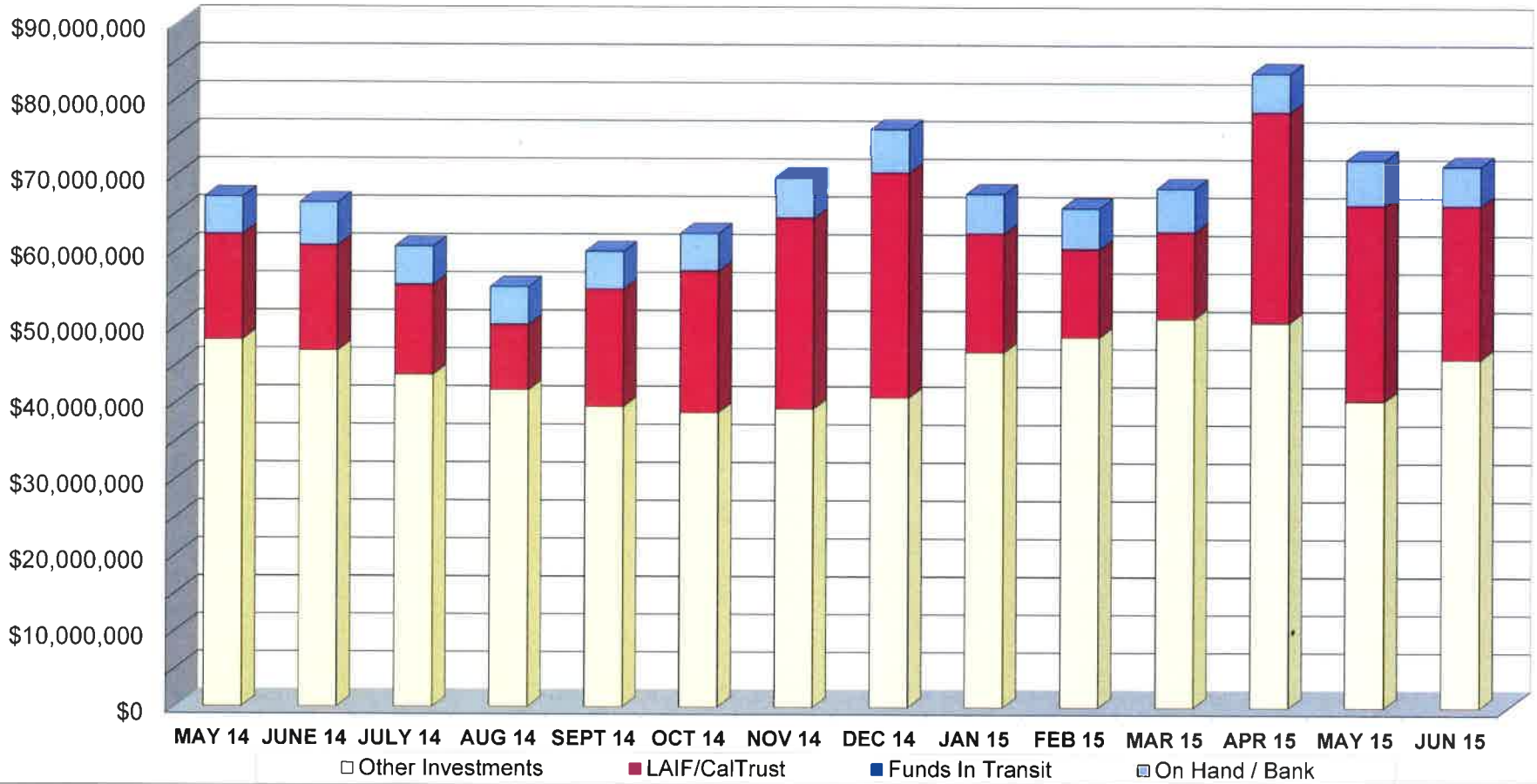
Portfolio Holdings as of 6/30/2015





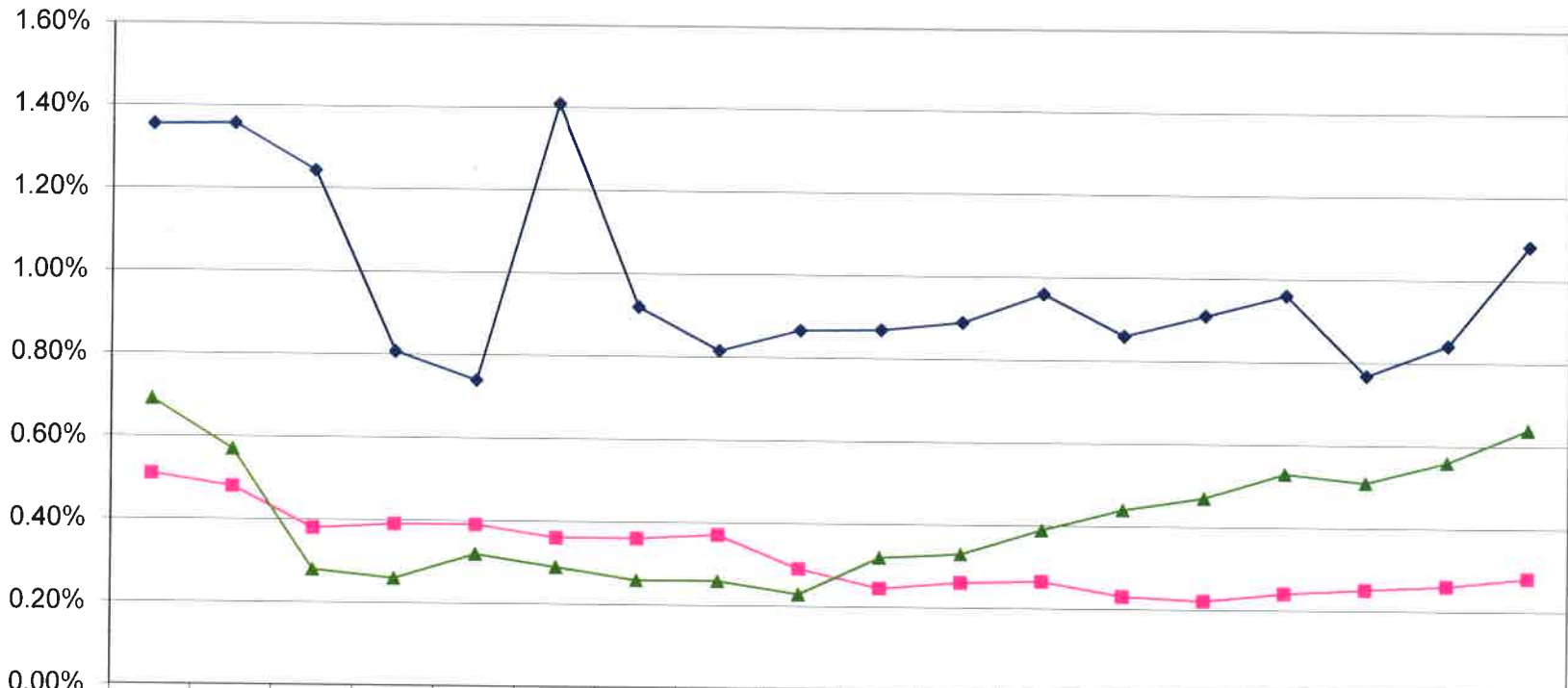
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	MAY 14	JUNE 14	JULY 14	AUG 14	SEPT 14	OCT 14	NOV 14	DEC 14	JAN 15	FEB 15	MAR 15	APR 15	MAY 15	JUN 15
On Hand / Bank	\$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	\$5,109,379	\$5,966,169	\$5,182,607
Funds In Transit														
LAIF/CalTrust	\$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	\$27,777,104	\$25,777,104	\$20,277,104
Other Investments	\$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	\$50,760,000	\$40,480,000	\$45,950,000
TOTAL	\$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	\$83,646,483	\$72,223,273	\$71,409,711



MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2015								\$750,000.00	\$750,000.00	\$250,000.00	\$1,250,000.00		\$3,000,000.00
Calendar Year 2016		\$490,000.00	\$735,000.00		\$1,440,000.00		\$245,000.00	\$735,000.00	\$735,000.00	\$1,025,000.00	\$4,000,000.00		\$9,405,000.00
Calendar Year 2017	\$745,000.00	\$245,000.00	\$245,000.00		\$500,000.00	\$745,000.00		\$1,400,000.00	\$500,000.00		\$0.00	\$2,500,000.00	\$6,880,000.00
Calendar Year 2018	\$990,000.00	\$245,000.00		\$500,000.00	\$1,000,000.00	\$2,000,000.00		\$500,000.00	\$2,000,000.00		\$2,245,000.00	\$245,000.00	\$9,725,000.00
Calendar Year 2019	\$1,000,000.00	\$3,000,000.00	\$1,000,000.00	\$1,000,000.00		\$1,000,000.00	\$735,000.00		\$490,000.00	\$1,000,000.00	\$1,245,000.00	\$1,000,000.00	\$11,470,000.00
Calendar Year 2020	\$1,245,000.00		\$490,000.00	\$490,000.00	\$245,000.00	\$3,000,000.00							\$5,470,000.00
TOTAL													\$45,950,000.00

MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON



	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	6/30 2015
◆ COUNTY	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%	1.08%
■ LAIF	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%	0.28%
▲ 2YR TREAS	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%	0.64%