



# DEPARTMENT OF FINANCE

## COUNTY OF MONO

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**Date:** November 2, 2021  
**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, 2021 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, 2021 were \$32,092 and \$3,573 respectively.
- Mono County's OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$28,369,493 as of September 30, 2021. 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 September 30, 2021.

Weighted Average Maturity (WAM) as of September 30, 2021 was 657 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 \$125,795,159 and the market value was \$127,183,383 (calculated by Union Bank) or 101.1% of cost. Market value does not include accrued interest, which was \$343,184 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Average Daily Balance	144,649,715	150,218,863	152,222,665	131,503,694
Earned Interest (including accruals)	475,919	440,483	414,496	403,161.34
Earned Interest Rate	1.3089%	1.1892%	1.0922%	1.2163%
Number of Days in Quarter	92	90	91	92
Interest Received (net of amortized costs)	479,404	439,255	397,976	397,227
Administration Costs	\$11,804	\$17,089	\$11,558	\$12,550
Net Interest for Apportionment	\$467,600	\$422,166	\$386,418	\$384,677











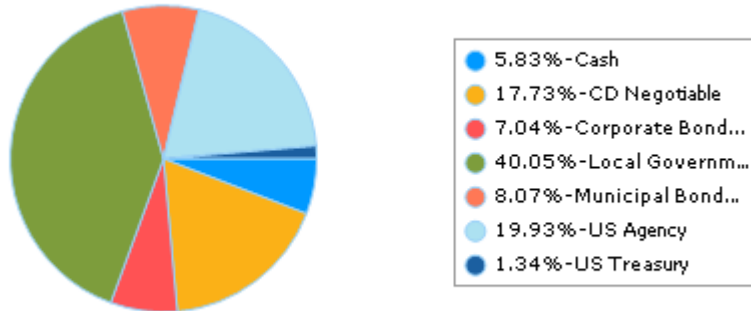
## Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 6/30/2021, End Date: 9/30/2021

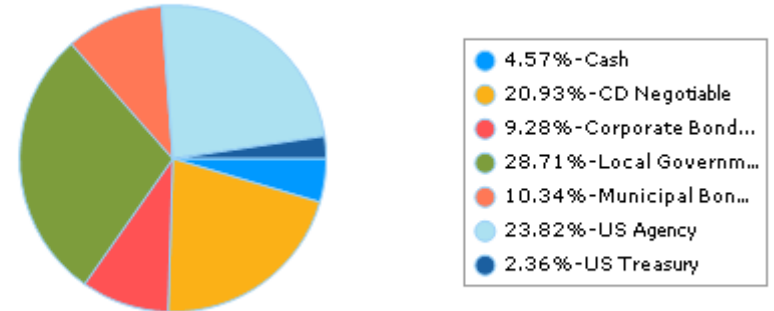
### Asset Category Allocation

Asset Category	Market Value 6/30/2021	% of Portfolio 6/30/2021	Market Value 9/30/2021	% of Portfolio 9/30/2021
Cash	8,589,054.07	5.83	5,811,668.66	4.57
CD Negotiable	26,101,328.29	17.73	26,613,131.96	20.93
Corporate Bonds	10,369,355.00	7.04	11,803,380.00	9.28
Local Government Investment Pools	58,958,932.96	40.05	36,514,401.13	28.71
Municipal Bonds	11,875,614.05	8.07	13,145,236.95	10.34
US Agency	29,330,869.45	19.93	30,289,744.00	23.82
US Treasury	1,979,140.00	1.34	3,005,820.00	2.36
<b>Total / Average</b>	<b>147,204,293.82</b>	<b>100.00</b>	<b>127,183,382.70</b>	<b>100.00</b>

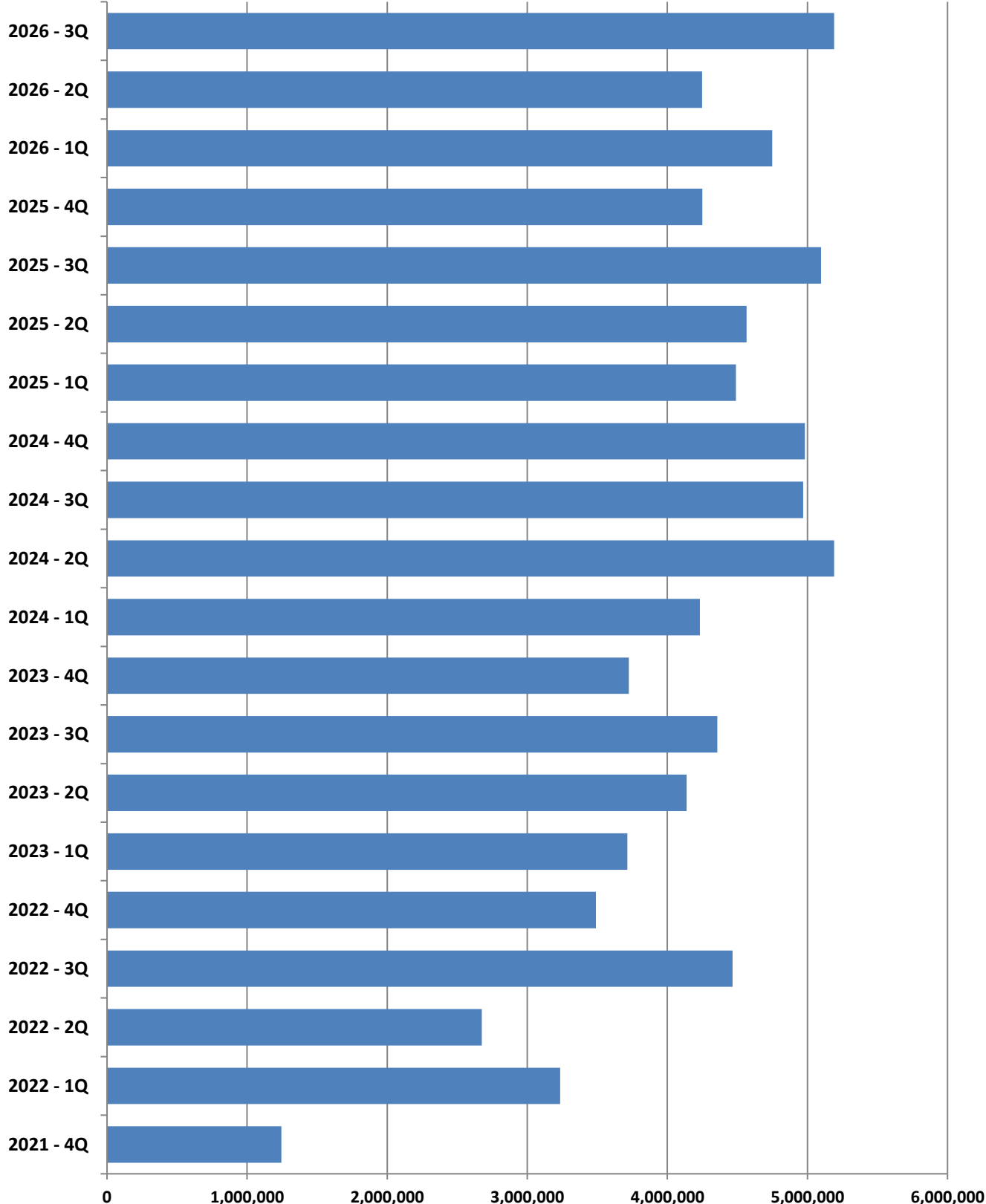
#### Portfolio Holdings as of 6/30/2021



#### Portfolio Holdings as of 9/30/2021



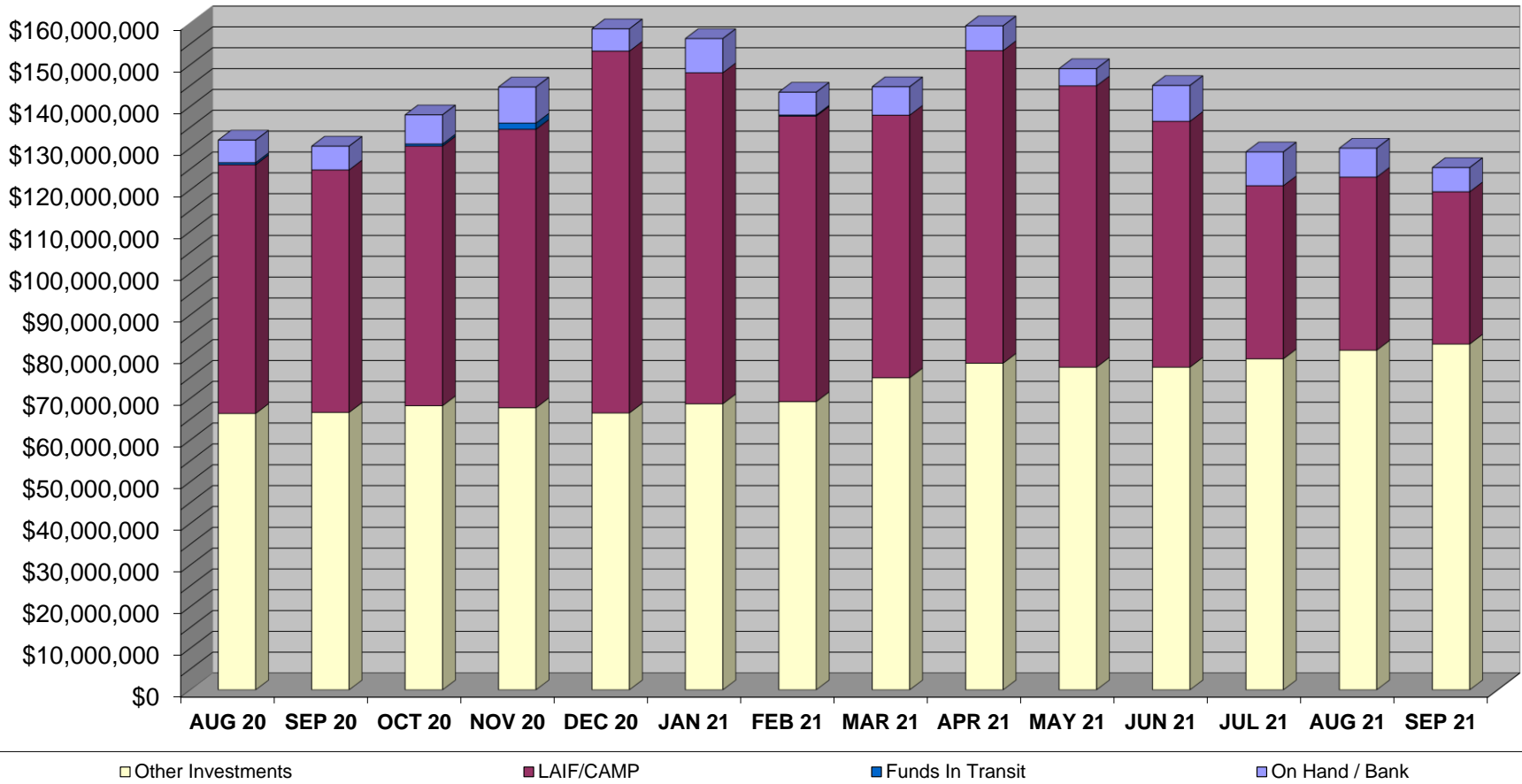
# Maturity Distribution As of 9/30/2021





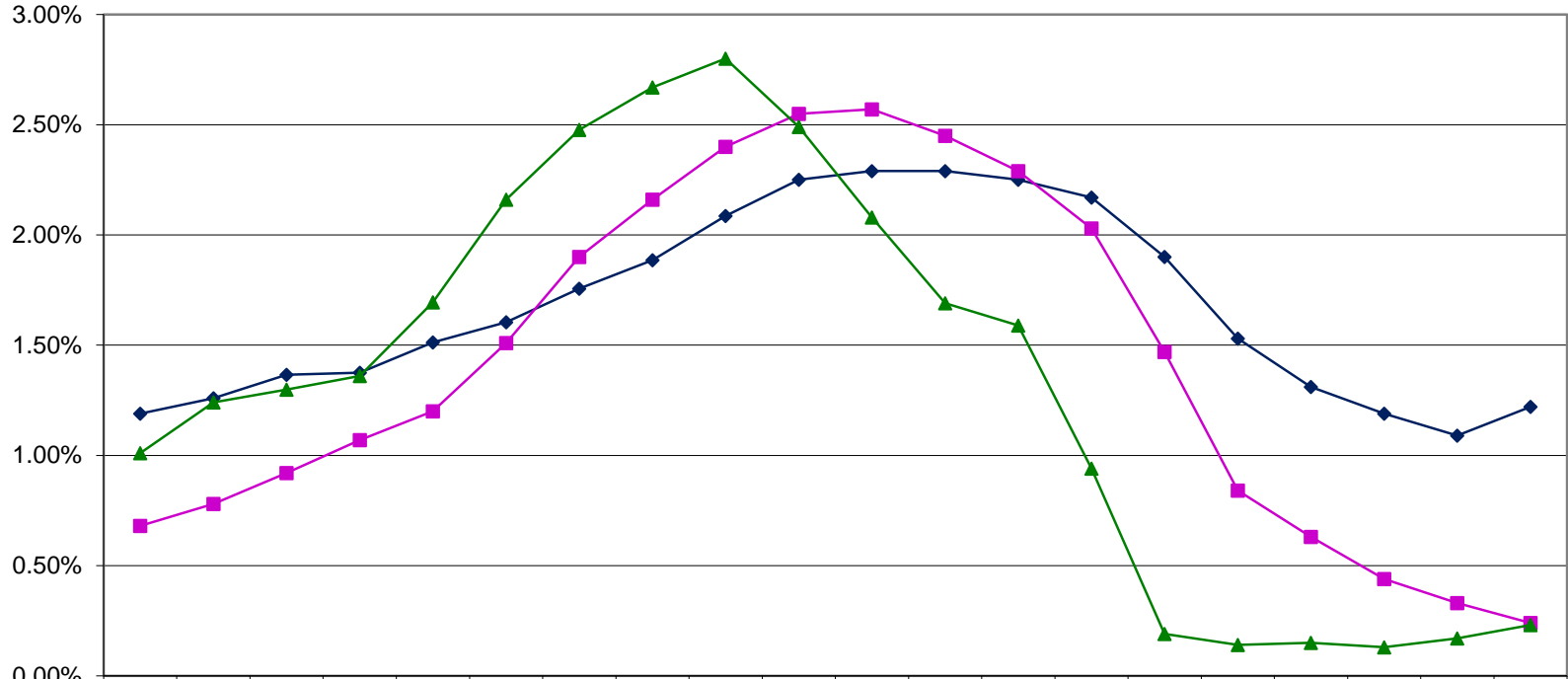
**TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS**

	AUG 20	SEP 20	OCT 20	NOV 20	DEC 20	JAN 21	FEB 21	MAR 21	APR 21	MAY 21	JUN 21	JUL 21	AUG 21	SEP 21
On Hand / Bank	\$5,418,533	\$5,694,857	\$6,984,590	\$8,650,251	\$5,348,186	\$8,203,932	\$5,496,367	\$6,815,982	\$5,951,503	\$4,130,003	\$8,589,054	\$8,109,438	\$6,938,343	\$5,811,669
Funds In Transit	\$494,000		\$498,000	\$1,492,000			\$249,000							
LAIF/CAMP	\$59,645,865	\$58,145,865	\$62,276,387	\$66,776,387	\$86,776,387	\$79,382,480	\$68,483,472	\$62,983,571	\$74,958,933	\$67,458,933	\$58,958,933	\$41,514,401	\$41,514,401	\$36,514,401
Other Investments	\$66,370,936	\$66,621,936	\$68,218,936	\$67,729,937	\$66,480,936	\$68,680,000	\$69,186,000	\$74,911,000	\$78,414,000	\$77,464,000	\$77,464,000	\$79,461,000	\$81,525,000	\$83,008,000
<b>TOTAL</b>	<b>\$131,929,334</b>	<b>\$130,462,658</b>	<b>\$137,977,913</b>	<b>\$144,648,575</b>	<b>\$158,605,509</b>	<b>\$156,266,412</b>	<b>\$143,414,839</b>	<b>\$144,710,553</b>	<b>\$159,324,436</b>	<b>\$149,052,936</b>	<b>\$145,011,987</b>	<b>\$129,084,839</b>	<b>\$129,977,744</b>	<b>\$125,334,070</b>



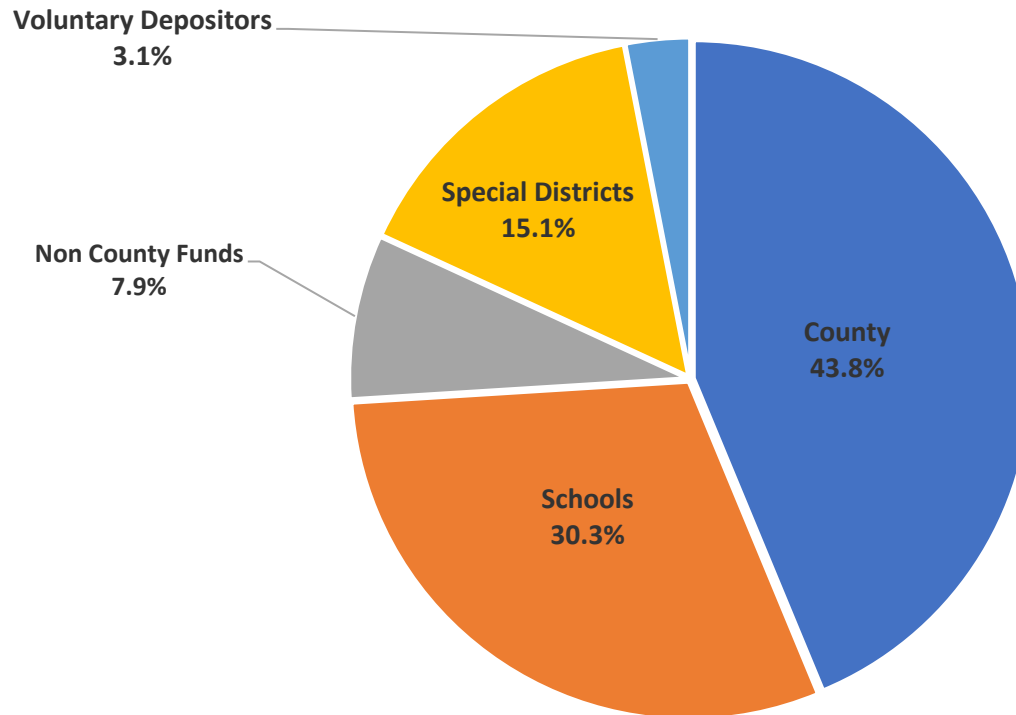
MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2021										\$1,245,000.00			\$1,245,000.00
Calendar Year 2022	\$1,745,000.00	\$745,000.00	\$745,000.00	\$500,000.00	\$1,735,000.00	\$440,000.00		\$2,976,000.00	\$1,490,000.00	\$1,490,000.00	\$2,000,000.00		\$13,866,000.00
Calendar Year 2023	\$2,490,000.00	\$735,000.00	\$490,000.00	\$2,490,000.00	\$1,197,000.00	\$450,000.00	\$747,000.00	\$1,786,000.00	\$1,824,000.00	\$1,743,000.00	\$1,482,000.00	\$500,000.00	\$15,934,000.00
Calendar Year 2024	\$2,243,000.00	\$1,740,000.00	\$249,000.00	\$2,492,000.00	\$1,949,000.00	\$749,000.00	\$996,000.00	\$3,724,000.00	\$249,000.00	\$2,494,000.00	\$2,488,000.00		\$19,373,000.00
Calendar Year 2025	\$749,000.00	\$1,496,000.00	\$2,245,000.00	\$745,000.00	\$1,270,000.00	\$2,550,000.00	\$3,498,000.00	\$1,100,000.00	\$500,000.00	\$4,249,000.00			\$18,402,000.00
Calendar Year 2026	\$3,000,000.00	\$1,500,000.00	\$249,000.00	\$2,248,000.00	\$1,000,000.00	\$1,000,000.00	\$1,497,000.00	\$1,945,000.00	\$1,749,000.00				\$14,188,000.00
<b>TOTAL</b>													<b>\$83,008,000.00</b>

### MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON



	12/30 2016	3/31 2017	6/30 2017	9/30 2017	12/31 2017	3/31 2018	6/30 2018	9/30 2018	12/31 2018	3/31 2019	6/30 2019	9/30 2019	12/31 2019	3/31 2020	6/30 2020	9/30 2020	12/31 2020	3/31 2021	6/30 2021	9/30 2021
—◆— COUNTY	1.19%	1.26%	1.37%	1.38%	1.51%	1.60%	1.76%	1.89%	2.09%	2.25%	2.29%	2.29%	2.25%	2.17%	1.90%	1.53%	1.31%	1.19%	1.09%	1.22%
—■— LAIF	0.68%	0.78%	0.92%	1.07%	1.20%	1.51%	1.90%	2.16%	2.40%	2.55%	2.57%	2.45%	2.29%	2.03%	1.47%	0.84%	0.63%	0.44%	0.33%	0.24%
—▲— 2YR TREAS	1.01%	1.24%	1.30%	1.36%	1.69%	2.16%	2.48%	2.67%	2.80%	2.49%	2.08%	1.69%	1.59%	0.94%	0.19%	0.14%	0.15%	0.13%	0.17%	0.23%

## Investment Pool Participants as of 9/30/2021



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.