



MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

Monday, June 11, 2018
3:00 PM – Regular Meeting
Sam Karas Room, Library and Technology Center
Monterey Peninsula College
980 Fremont Street, Monterey, California
4:00 PM – Tour of Campus Facilities Projects
(Tour following adjournment of Regular Meeting)

MEETING AGENDA

1. **Call to Order**
2. **Public Comment**
Members of the audience wishing to address the Citizens' Bond Oversight Committee may do so during the public comment period. Under provisions of the Brown Act, the Committee is prohibited from discussing or taking action on oral requests that are not part of the agenda. Comments are limited to three minutes per person or as determined by the Committee.
3. **Purposes, Duties and Authorized Activities of the Citizens' Bond Oversight Committee/Review of Ethics Policy Statement** INFORMATION
Mr. David Casnocha, bond counsel from Stradling, Yocca, Carlson, and Rauth, will provide an overview of the purpose of the committee, its duties, and authorized activities as set forth in the Bylaws. Mr. Casnocha will also review the Citizens' Bond Oversight Committee Ethics Policy Statement.
4. **Review of the Ralph M. Brown Public Meetings Act** INFORMATION
Mr. David Casnocha will briefly outline the requirements of the Brown Act as it relates to the conduct of Citizens' Bond Oversight Committee meetings.
5. **Approval of the November 6, 2017 Minutes** ACTION
Approval of the November 6, 2017 meeting minutes was deferred at the March meeting due to lack of a quorum.

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|------------|---|-------------|
| 6. | Approval of March 12, 2018 Minutes | ACTION |
| 7. | Accept Bills and Warrants Report
The list of payments from bond funds expended through March 31, 2018 will be reviewed for acceptance by the committee. | ACTION |
| 8. | Bond Expenditure Status Report
The March 31, 2018 bond expenditure status report will be reviewed with the committee. | INFORMATION |
| 9. | Monterey County Treasurer's Investment Report
The bonds issued by the district have been invested with the Monterey County Treasurer's office. The Treasurer's Report of Investments, for the quarters ending March 31, 2018, provides a review of asset allocation and investment performance. | INFORMATION |
| 10. | Superintendent/President's Update | INFORMATION |
| 11. | Membership Update
Committee membership will be reviewed by Dr. Tribley. | INFORMATION |
| 12. | Meeting Schedule
Future meetings of the Committee are scheduled for: <ul style="list-style-type: none"> • Monday, August 27, 2018 • Monday, November 5, 2018 (Annual Organizational Meeting) | INFORMATION |
| 13. | Suggestions for Future Agenda Topics and Announcements | INFORMATION |
| 14. | Adjournment | |
| 15. | Tour of Campus Facility Projects | |

Public records provided to the Committee for the items listed on this agenda may be viewed online at the College's website <http://www.mpc.edu/about-mpc/campus-information/mpc-bond-measure/citizen-s-bond-oversight-committee/meeting-agenda-minutes>, at the Superintendent/President's office, Monterey Peninsula College, 980 Fremont Street, Monterey, California during normal business hours, or at the Committee meeting.

Posted: June 6, 2018



MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

Monday, November 6, 2017
3:00 PM – Regular Meeting
Sam Karas Room, Library and Technology Center
Monterey Peninsula College
980 Fremont Street
Monterey, California

Meeting Minutes

MEMBERS PRESENT: Mr. Wayne Cruzan, Chair
Mr. Thomas Gaspich
Mr. Birt Johnson, Jr.
Mr. Rob Lee
Mr. Stephen Lambert

ABSENT: Mr. Hunter Harvath, Vice Chair
Mr. Rick Heuer

STAFF PRESENT: Ms. Rosemary Barrios, Controller
Dr. Steve Crow, Vice President for Administrative Services
Dr. Walter Tribley, Superintendent/President
JoRene Finnell, Assistant to the Vice-President of Academic Affairs

OTHERS PRESENT: None

1. Call to Order

The regular meeting of the Citizens' Bond Oversight Committee of Monterey Peninsula College was called to order at 3:02 PM by Chair Cruzan. Stephen Lambert arrived at 3:05pm.

2. Public Comment

There were no public comments.

3. Approval of September 11, 2017 Minutes

Chair Cruzan asked for comments. Minor revision to the minutes of the number of members present was changed from 5 to 7 members present.

Motion made by Mr. Johnson, seconded by Mr. Lee, to approve the minutes of the September 11, 2017 meeting. Motion carried unanimously.

AYES:	5 MEMBERS:	Cruzan, Gaspich, Johnson, Jr., Lee, Lambert
NOES:	0 MEMBERS:	None
ABSENT:	2 MEMBERS:	Harvath, Heuer
ABSTAIN:	0 MEMBERS:	None

4. Accept Bills and Warrants Report

Chair Cruzan advised the report would be reviewed by page and invited questions.

Regarding page 1, Mr. Cruzan asked for clarification on line 9 (from the bottom) for “tiny” desktop computers. Dr. Crow confirmed it was the actual product description.

Regarding page 2, Mr. Johnson, Jr. inquired if the repair of existing HVAC units should be operations, but Dr. Crow informed members that it was roof repairs and HVAC upgrade for heating and cooling.

Regarding page 3, Dr. Crow stated the Cisco Firepower Management Center costs have been moved to General Funds as he said it would at the September 11, 2017 CBOC meeting, but the Bills and Warrants Report is only through September 30, 2017. It will be moved by the next reporting cycle.

Regarding page 4, Mr. Gaspich asked if Wheeler’s Flooring amount in three phases was a third of the total amount for the phases. Rosemary Barrios pointed out the other amounts for the phases on the same page and under Wheeler’s Flooring.

Mr. Johnson, Jr. would like an explanation as to why these items are listed as individual requirements and not listed as projects under General Contingency. Also, he noticed that repair of ramps and doors by Otto Construction appear to be Operational expenses. Dr. Crow clarified that the Governing Board took action to move the residual of those projects into categories under General Contingency. Dr. Crow had gone to the Board prior to any of these new expenditures and budgeted them into the Contingency with the understanding that the needs had not yet been identified. The projects for Marina portables, Social Science Building and networking were eligible to use bond funding through Board approval prior to the projects.

Mr. Johnson, Jr. inquired how the General Contingency will be handled on the 2016-17 Annual Report (page 11). Rosemary informed the members that she and Dr. Crow will suggest to the Governing Board to take the expenditures in General Contingency and place them into projects such as: Marina Education Center extension.

Motion made by Mr. Johnson, seconded by Mr. Lee, to approve the Bills and Warrants Report through September 30, 2017. Motion carried unanimously.

AYES:	5 MEMBERS:	Cruzan, Gaspich, Johnson, Jr., Lee, Lambert
NOES:	0 MEMBERS:	None
ABSENT:	2 MEMBERS:	Harvath, Heuer
ABSTAIN:	0 MEMBERS:	None

5. Bond Expenditure Status Report

Chair Cruzan asked for comments and for Dr. Crow to give a summary.

Dr. Crow addressed the Network (IT) over spent on the data center project but MPC is secure.

Mr. Lambert asked about the \$1 Bond Budget Balance and Rosemary Barrios confirmed it was historical due to 'rounding' issues.

Mr. Johnson, Jr. inquired if there is a minimum standard for data protection for community colleges. Dr. Crow responded that he is unable to go into detail publicly but the Chancellor's Office advises a firewall and data protection within the firewall. MPC does follow a high standard.

6. Annual Report for 2016-17

Chair Cruzan asked for Dr. Tribley to highlight any areas in the Annual Report and for members to make comments.

Pages 10 & 11 of the report projects in process should be characterized as completed. Page 11, Baseball Field is listed as in process but be listed as a new project.

It was moved by Mr. Johnson, Jr. and seconded by Mr. Gaspich to approve the annual report. Motion carried unanimously. Mr. Cruzan agreed to present the annual report to the Board of Trustees on Wednesday, December 20, 2017 at 1:30pm.

AYES:	5 MEMBERS:	Cruzan, Gaspich, Johnson, Jr., Lee, Lambert
NOES:	0 MEMBERS:	None
ABSENT:	2 MEMBERS:	Harvath, Heuer
ABSTAIN:	0 MEMBERS:	None

7. Superintendent/President's Update

Dr. Tribley announced Dr. Steve Crow's retirement and thanked him for his leadership. Dr. Tribley focused his update on the college's accreditation recommendation progress. He stated the college is completing a follow-up report due to ACCJC on March 15, 2018. The ACCJC will perform a follow-up onsite visit between April and May 2018 and then they will meet and determine MPC's accreditation status at their June 2018 Meeting.

8. Committee Membership Update

Dr. Tribley gave an update on potential new members.

9. Officers

Dr. Tribley presented Mr. Cruzan, Mr. Johnson, Jr., and Mr. Heuer (absent) with a certificate of appreciation in gratitude for their service on the committee.

Dr. Tribley announced that Mr. Harvath will serve as chair for 2018. The floor was opened for nominations for the vice chair position. Mr. Johnson, Jr. nominated Mr. Lee, seconded by Mr. Gaspich. Mr. Lee was elected unanimously.

AYES:	5 MEMBERS:	Cruzan, Gaspich, Johnson, Jr., Lee, Lambert
NOES:	0 MEMBERS:	None
ABSENT:	2 MEMBERS:	Harvath, Heuer
ABSTAIN:	0 MEMBERS:	None

10. Meeting Schedule

The meeting date for 2018 were proposed:

- March 12 (new member orientation)
- June 11 *(include a Facilities Review)
- August 27
- November 5 (annual organizational meeting)

Motion was made by Mr. Lee and seconded by Mr. Johnson, Jr to accept the meeting dates for 2018. Motion carried unanimously.

AYES:	5 MEMBERS:	Cruzan, Gaspich, Johnson, Jr., Lee, Lambert
NOES:	0 MEMBERS:	None
ABSENT:	2 MEMBERS:	Harvath, Heuer
ABSTAIN:	0 MEMBERS:	None

11. Suggestions for Future Agenda Topics and Announcements

*Mr. Johnson, Jr. suggested a Facilities Review an hour before the March 12, 2018 meeting to tour the campus facilities, debriefed on the next steps and goals to achieve in 2018.

12. Adjournment

Chair Cruzan adjourned the meeting at 4:00 PM.

/jf



MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

Monday, March 12, 2018
4:00 PM – Regular Meeting
Sam Karas Room, Library and Technology Center
Monterey Peninsula College
980 Fremont Street, Monterey, California

MEETING MINUTES

MEMBERS PRESENT: Mr. Hunter Harvath, Chair
Mr. Rob Lee, Vice-Chair
Mr. Dan Albert Jr.
Mr. Dave Hober
Mr. Jeff Riehl

ABSENT: Mr. Stephen Lambert
Mr. Tom Gaspich

STAFF PRESENT: Ms. Rosemary Barrios, Controller
David Martin, Vice President for Administrative Services
Dr. Walter Tribley, Superintendent/President
JoRene Finnell, Assistant to the Vice-President of Academic Affairs

OTHERS PRESENT: None

1. Call to Order

The regular meeting of the Citizens' Bond Oversight Committee of Monterey Peninsula College was called to order at 4:00 PM by Chair Harvath. Stephen Lambert arrived at 3:05pm.

2. Introductions

New committee members, Dan Albert, Jr., Dave Hober, and Jeffrey Riehl, and MPC's new Vice President for Administrative Services, David Martin, will be introduced.

3. Public Comment

There were no public comments.

4. Approval of November 6, 2017 Minutes

Chair Harvath asked for comments. Dr. Tribley clarified pages 10-11 of the Annual Report for 2016-17 regarding at the time of the report items were listed as “in process” and will be moved to “complete” on the next report.

Motion made by Chair Harvath, to table the minutes until June 11, 2018 meeting since there was not a quorum from the November 2017 meeting to approve.

5. Accept Bills and Warrants Report

Chair Harvath advised the report would be reviewed by page and invited questions.

Chair Harvath inquired the period time for General Contingency. Ms. Barrios confirmed General Contingency is for the last quarter.

Motion made by Mr. Albert, Jr., seconded by Mr. Lee, to approve the Bills and Warrants Report through December 31, 2017. Motion carried unanimously.

AYES:	5 MEMBERS:	Harvath, Lee, Albert Jr., Hober, Riehl
NOES:	0 MEMBERS:	None
ABSENT:	2 MEMBERS:	Lambert, Gaspich
ABSTAIN:	0 MEMBERS:	None

6. Bond Expenditure Status Report

Chair Harvath asked for comments and for Mr. Martin to give a summary.

Mr. Martin summarized and clarified the following projects for Mr. Albert, Jr.:

- The baseball field is in a design phase. Managers are working to develop and design the project to meet the budget and needs of the baseball community.
- Project managers are in the process of identifying and prioritizing the needs for a RP for the music building.
- MPC is in the process of receiving the land at Parker Flats.

7. Bond Auditors’ Reports for 2016-17

Chair Harvath asked for Mr. Martin to give a summary.

Mr. Albert, Jr. requested the official Measure I Ballot language. The Measure I Ballot is posted on MPC’s website at: <https://www.mpc.edu/home/showdocument?id=32177>

8. Monterey County Treasurer’s Investment Report

Mr. Martin gave a summary. No comments or questions.

9. Meeting Schedule

Dr. Tribley proposed an orientation and facilities tour on Monday, June 11, 2018, beginning at 1pm and to conclude shortly before the 3pm CBOC regular meeting.

10. Suggestions for Future Agenda Topics and Announcements

Dr. Tribley gave a brief overview how MPC, as a team, completed the Accreditation Follow-Up Report and believes that MPC has met the recommendations posed by the Accreditation Commission. The Commission will make the determination. The Report will be submitted to the Commission no later than March 15, 2018, a follow-up visit will occur on April 9, 2018 and the Commission will advise MPC of reaffirmation after the Commission meets in June 2018.

11. Adjournment

Meeting adjourned at 4:40pm

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Posted: March 7, 2018

Monterey Peninsula College		
Bills & Warrants Report		
Through March 31, 2018		
Vendor Name	Description of service or purchase	Amount Paid
Art Complex	<i>Total Expense at December 31, 2017</i>	\$3,555,565.20
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2018	<u>\$3,555,565.20</u>
Music Building	<i>Total Expense at December 31, 2017</i>	\$23,770.35
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2018	<u>\$23,770.35</u>
Furniture/Equipment	<i>Total Expense at December 31, 2017</i>	\$5,432,101.97
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2018	<u>\$5,432,101.97</u>
General Institutional Bond Mgmt.	<i>Total Expense at December 31, 2017</i>	\$5,742,510.21
Kitchell CEM	Construction management services for the period July 1, 2017 through November 30, 2017.	\$50,505.00
	To Date Expense through March 31, 2018	<u>\$5,793,015.21</u>
PSTC Parker Flats	<i>Total Expense at December 31, 2017</i>	\$70,498.52
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2018	<u>\$70,498.52</u>
Infrastructure Phase IV	<i>Total Expense at December 31, 2017</i>	\$141,894.88
Scudder Roofing	Contractor furnished and installed new roof and gutters at the Marina Education Center trailer #1.	\$19,525.00
Scudder Roofing	Contractor furnished and installed new roof and gutters at the Marina Education Center trailer #4.	\$5,320.00
Scudder Roofing	Contractor furnished and installed new roof and gutters at the Marina Education Center trailer #3.	\$17,105.00
Scudder Roofing	Contractor furnished and installed new roof and gutters at the Marina Education Center trailer # 2.	\$17,530.00
	To Date Expense through March 31, 2018	<u>\$201,374.88</u>

Monterey Peninsula College		
Bills & Warrants Report		
Through March 31, 2018		
Vendor Name	Description of service or purchase	Amount Paid
		<i>Total Expense at December 31, 2017</i>
Data Center Network Security		\$555,275.42
Peninsula Business Interiors		<u>\$12,081.29</u>
		To Date Expense through March 31, 2018
		<u>\$567,356.71</u>
		<i>Total Expense at December 31, 2017</i>
Baseball Field		\$18,579.58
	No new expense this period.	<u>\$0.00</u>
		To Date Expense through March 31, 2018
		<u>\$18,579.58</u>
		<i>Total Expense at December 31, 2017</i>
General Contingency		\$310,329.32
Peninsula Business Interiors	Purchase of 4 additional legs for furniture at the Marina Education Center.	\$458.10
Collins Electrical Co.	Contractor installed 12 new exterior light fixtures on temporary Marina Education Center portables.	\$3,756.00
SJ Ferrante Builders	Contractor furnished and installed glass door in the display case located in the hallway of the social science building.	\$1,553.20
Don Chapin Company	Contractor to fix existing ramps at the Marina Education Center for ADA compliance.	\$11,327.86
Scudder Roofing	Professional services consisted of: Reroof and gutter work at Marina Education Center trailer #5. First phase of work consisted of cleaning loose debris from roof and remove all debris to recycling center.	\$972.00
Scudder Reroofing	Professional services consisted of: Reroof and gutter work at the Marina Education Center trailer #5. Second phase of work consisted of furnish and install new duro-last roof and pre-finished trim downspouts and gutters for trailer #5 at the Marina Education Center.	<u>\$18,468.30</u>
		To Date Expense through March 31, 2018
		<u>\$346,864.78</u>
Closed Projects		
Old Library		\$21,279.52
Early Start - Walkway/Safety Improvements		\$225,630.18
Early Start -Telephone System Upgrades		\$599,414.48
Early Start - As Built Drawings		\$209,792.00
Early Start - Roof Repairs		\$480,255.64
Early Start - HVAC Repairs	Social Science/Computer Science buildings.	\$618,538.68
Early Start - Landscaping	Library technology area.	\$438,292.96
Early Start - Vehicles		\$187,070.27

Monterey Peninsula College		
Bills & Warrants Report		
Through March 31, 2018		
Vendor Name	Description of service or purchase	Amount Paid
Early Start - Master Signage Plan		\$53,890.42
Early Start - Auto Technology Bldg	HVAC replacement.	\$16,443.00
Drafting Bldg	Furnace replacement.	\$13,974.00
Early Start - New Plant Services Bldg	Costs over state funding for new building.	\$487,574.35
Early Start - Demolition of Old Plant Services Bldg		\$63,521.68
Environmental Impact Report - Campus		\$154,162.67
Business & Computer Science Bldg	Seismic design.	\$7,981.84
Humanities Bldg	Seismic design.	\$16,375.04
International Center Bldg	Blue Prints.	\$14.71
Physical Science Bldg	Architectural Services, for potential elevator replacement.	\$6,986.44
Life Science Bldg	Architectural Services, for potential elevator replacement.	\$7,793.83
Pool/Tennis Courts	Preliminary architectural services.	\$206.00
Physical Education Facility		\$1,488,294.29
PE Field/Track		\$14,848,446.67
Fitness Phase IB		\$899,827.93
College Center Renovation		\$23,608.41
Social Science Renovation		\$863,696.74
Music/Theater Building		\$22,732.50
Family and Consumer Sci		\$67,671.12
Gymnasium Building	Floor/Seismic/Bleachers.	\$877,847.00
Lecture Forum Renovation		\$2,117,203.20
Child Development Center		\$1,029,198.71
Infrastructure/Parking		\$20,886,001.04
Infrastructure 2		\$2,481,606.93
New Administration/Old Library Building		\$4,712,191.10
Public Safety Training Center Renovation		\$7,478,201.30
Auto Technology Building Renovation		\$958,602.22
Business & Computer Science (includes Math)		\$2,215,417.93
New Student Services Building		\$9,681,388.03

Monterey Peninsula College		
Bills & Warrants Report		
Through March 31, 2018		
Vendor Name	Description of service or purchase	Amount Paid
New Education Center at Marina		\$8,159,654.52
PE Phase II (Gym/Locker Room Renovation)		\$3,810,035.95
Pool Renovation (includes Pool Building)		\$2,047,493.00
Student Center Renovation		\$6,157,617.00
Humanities, Bus-Hum, Student Services		\$3,543,043.00
Infrastructure- Phase III		\$6,458,266.00
Life Science /Physical Science		\$10,832,201.00
Swing Space / Interim Housing		\$5,777,350.00
Theater		\$10,382,736.00
	To Date Expense through March 31, 2018	<u>\$131,429,529.30</u>
	Total Payments (closed projects, under construction, and planned projects)	<u>\$147,438,656.50</u>

BOND EXPENDITURE REPORT 3/31/2018

Total Budget With Other Funds	Projects	A Total Bond Budget	B Total Bond Prior Year Expenses	C	A-B-C	(B+C)/A	
				2017-2018 Year to Date Bond Payments	Bond Budget Balance	% Bond Cost	% Construction Schedule
	In Process						
\$3,795,585	Arts Complex	\$3,795,585	\$3,555,565	\$0	\$240,020	94%	70%
\$5,685,000	Furniture & Equipment	\$5,837,175	\$5,370,332	\$61,770	\$405,073	93%	99%
\$358,463	General Contingency	\$358,463	\$0	\$318,309	\$40,154	0%	0%
\$574,857	Infrastructure - Phase IV	\$574,857	\$98,031	\$131,900	\$344,926	40%	20%
\$400,000	Data Center Network Security	\$400,000	\$447,808	\$119,549	(\$167,357)	142%	100%
\$10,413,905	Total in Process	\$10,966,080	\$9,471,736	\$631,528	\$862,816		
	Future						
\$750,000	Baseball Field	\$750,000	\$17,243	\$1,337	\$731,420	2%	0%
\$1,200,000	Music	\$1,200,000	\$23,770	\$0	\$1,176,230	2%	0%
\$12,000,000	PSTC Parker Flats	\$6,000,000	\$70,500	\$0	\$5,929,500	1%	0%
\$13,950,000	Total Future	\$7,950,000	\$111,513	\$1,337	\$7,837,150		
	Completed						
\$1,057,576	Early Start/Completed-HVAC Repairs	\$618,539	\$618,539	\$0	\$0	100%	100%
\$2,965,574	Early Start/Completed-New Plant Serv Bldg	\$487,574	\$487,574	\$0	\$0	100%	100%
\$599,414	Early Start/Completed-Telephone System	\$599,414	\$599,414	\$0	(\$0)	100%	100%
\$67,671	Family Consumer Science	\$67,671	\$67,671	\$0	\$0	100%	100%
\$1,517,774	Gym - floor/seismic/bleachers	\$877,847	\$877,847	\$0	\$0	100%	100%
\$2,481,607	Infrastructure - Phase II	\$2,481,607	\$2,481,607	\$0	\$0	100%	100%
\$20,886,001	Infrastructure - Phase I	\$20,886,001	\$20,886,001	\$0	\$0	100%	100%
\$2,117,203	Lecture Forum Renovation	\$2,117,203	\$2,117,203	\$0	\$0	100%	100%
\$7,427,191	New Admin / Old Library Renovation	\$4,712,191	\$4,712,191	\$0	(\$0)	100%	100%
\$5,413,198	New Child Development Center Bldg	\$1,029,198	\$1,029,198	\$0	\$0	100%	100%
\$21,420,211	Other Early start / completed	\$1,950,012	\$1,950,012	\$0	\$0	100%	100%
\$17,336,569	PE Field Track, Fitness Building	\$17,236,569	\$17,236,569	\$0	\$0	100%	100%
\$863,697	Social Science Renovation (inc. Seismic)	\$863,697	\$863,697	\$0	\$0	100%	100%
\$7,478,201	Public Safety Training Center Renov.	\$7,478,201	\$7,478,201	\$0	\$0	100%	100%
\$1,000,000	Auto Technology Building	\$958,602	\$958,602	\$0	(\$0)	100%	100%
\$2,300,000	Business Computer Science	\$2,215,418	\$2,215,418	\$0	\$0	100%	100%
\$8,300,000	New Ed Center Building at Marina	\$8,300,000	\$8,159,654	\$0	\$0	98%	100%
\$9,700,000	New Student Services Building	\$9,700,000	\$9,681,388	\$0	\$0	100%	100%
\$3,830,000	PE Phase II - Gym/Locker Room Renov.	\$3,830,000	\$3,810,036	\$0	\$0	99%	100%
\$2,640,519	Pool Renovation	\$2,640,519	\$2,047,493	\$0	\$0	78%	100%
\$6,157,617	College Center Renovation	\$6,157,617	\$6,157,617	\$0	\$0	100%	100%
\$6,614,000	Humanities, Bus-Hum, Student Services	\$3,543,043	\$3,543,043	\$0	\$0	100%	100%
\$6,458,266	Infrastructure - Phase III	\$6,458,266	\$6,458,266	\$0	\$0	100%	100%
\$10,832,201	Life Science/Physical Science	\$10,832,201	\$10,832,201	\$0	\$0	100%	100%
\$5,800,000	Swing Space / Interim Housing	\$5,777,350	\$5,777,350	\$0	\$0	100%	99%
\$10,382,736	Theater	\$10,382,736	\$10,382,736	\$0	\$0	100%	100%
\$165,647,226	Total Completed	\$132,201,476	\$131,429,529	\$0	(\$1)		
\$190,011,131	Total All Projects	\$151,117,556	\$141,012,778	\$632,865	\$8,699,966		
	General Institutional-Bond Management		\$5,692,510	\$100,505			
	Total Bond Funds Spent to Date		\$146,705,288	\$733,370			
			\$147,438,657				



Monterey County Board of Supervisors

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066

Board Order

Upon motion of Supervisor Salinas, seconded by Supervisor Adams and carried by those members present, the Board of Supervisors hereby:

Received and accepted the Treasurer's Report of Investments for the Quarter Ending March 31, 2018.

PASSED AND ADOPTED on this 24th day of April 2018, by the following vote, to wit:

AYES: Supervisors Alejo, Salinas, Phillips, Parker and Adams

NOES: None

ABSENT: None

I, Nicholas E. Chiulos, Acting Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 80 for the meeting April 24, 2018.

Dated: April 26, 2018
File ID: 18-426

Nicholas E. Chiulos, Acting Clerk of the Board of Supervisors
County of Monterey, State of California

By Denise Hancock
Deputy



Monterey County

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066

Board Report

Legistar File Number: 18-426

April 24, 2018

Introduced: 4/12/2018

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending March 31, 2018.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending March 31, 2018.

SUMMARY:

Government Code Section 53646 (b) (1) states the Treasurer may submit a quarterly report of investments. The attached exhibits provide a narrative portfolio review of economic and market conditions that support the investment activity during the January - March period, the investment portfolio position by investment type, a listing of historical Monterey County Treasury Pool yields versus benchmarks, and the investment portfolio by maturity range.

DISCUSSION:

During the January - March quarter interest rates continued their ascent over the quarter and the FED remained true to its stated course, raising short term rates by ¼ percent in March. Economic growth remained strong as the economy grew at an average of 2.6% on a quarterly basis (annualized), the fastest pace since 2014. Strong growth in consumer spending and business investment continues to fuel economic activity. Market volatility surged as investor's concerns focused on possible trade wars, tax cuts, an expansionary fiscal budget, and stretched valuations. The U.S. labor market growth eased in March but remains sound. The unemployment rate continued to hold steady at 4.1% for the sixth straight month, and the labor force participation rate increased slightly from 62.7% to 62.9%. The tight labor market is slowly pushing up worker pay and average hourly earnings - a key measure of wage growth - rose 2.7% over the past 12 months.

On March 31, 2018, the Monterey County investment portfolio contained an amortized book value of \$1,514,749,012 spread among 119 separate securities and funds. The par value of those funds was \$1,516,664,507 with a market value of \$1,509,587,100 or 99.7% of amortized book value. The portfolio's net earned income yield for the period was 1.41%. The portfolio produced an estimated quarterly income of \$5,262,244 that will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 233 days. The County Treasury performed comparatively with most of the portfolio benchmarks due to a consistent investment strategy that uses short term debt to provide liquidity and enhanced investment

opportunities while also taking advantage of higher rates in the one to three-year investment range.

The investment portfolio is in compliance with all applicable provisions of state law and the adopted Investment Policy, and contains sufficient liquidity to meet all projected outflows over the next six months. Market value pricings were obtained through resources such as Bloomberg LLP, Union Bank of California and live-bid pricing of corporate securities.

OTHER AGENCY INVOLVEMENT:

A copy of this report will be distributed to all agencies participating in the investment pool and the Treasury Oversight Committee. In addition, the report will be published on the County Treasurer's web site. A monthly report of investment transactions is provided to the Board of Supervisors as required by Government Code 53607.

FINANCING:

The investment portfolio contains sufficient liquidity to meet all projected expenditures over the next six months. We estimate that investment earnings in the General Fund will exceed budgeted revenue.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

This recommendation supports the Administration initiative by providing transparency and accountability in the management of County funds in the Treasurer's investment portfolio.

- Economic Development
- Administration
- Health & Human Services
- Infrastructure
- Public Safety

Prepared by: Susanne King, Treasury Manager, x5490

Approved by: Mary A. Zeeb, Treasurer-Tax Collector, x5474

All attachments are on file with the Clerk of the Board:

Exhibit A - Investment Portfolio Review 03.31.18

Exhibit B - Portfolio Management Report 03.31.18

Exhibit C - Monterey County Historical Yields vs. Benchmarks 03.31.18

Exhibit D - Aging Report 04.01.18

Legistar File Number: 18-426

cc:

Auditor-Controller - Internal Audit Section

All depositors

Treasury Oversight Committee

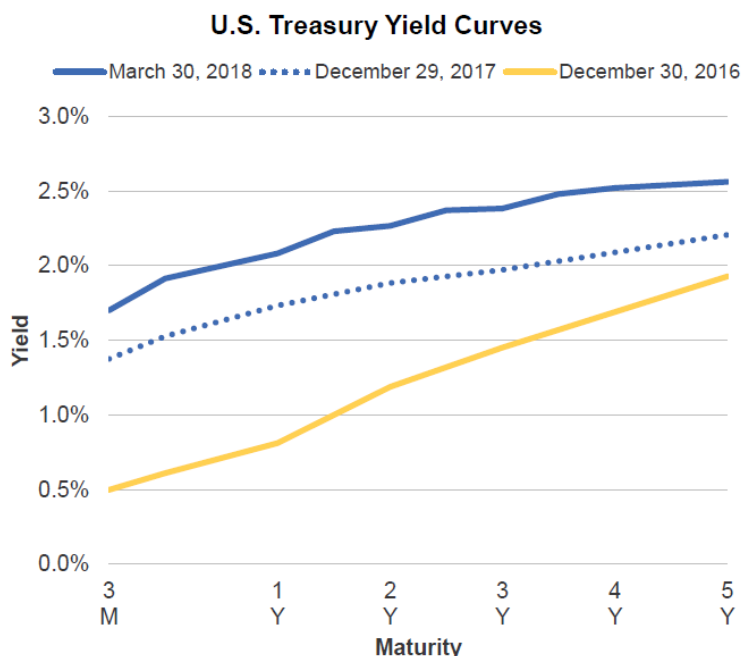
Exhibit A Investment Portfolio Review Quarter Ending March 31, 2018

OVERVIEW January 1, 2018 – March 31, 2018

During the January - March quarter interest rates continued their ascent over the quarter and the FED remained true to its stated course, raising short term rates by ¼ percent in March. Economic growth remained strong as the economy grew at an average of 2.6% on a quarterly basis (annualized), the fastest pace since 2014. Strong growth in consumer spending and business investment continues to fuel economic activity. Market volatility surged as investor’s concerns focused on possible trade wars, tax cuts, an expansionary fiscal budget, and stretched valuations. The U.S. labor market growth eased in March but remains sound. The unemployment rate continued to hold steady at 4.1% for the sixth straight month, and the labor force participation rate increased slightly from 62.7% to 62.9%. The tight labor market is slowly pushing up worker pay and average hourly earnings – a key measure of wage growth – rose 2.7% over the past 12 months.

U.S. TREASURY YIELD CURVE

- Rates moved higher across the yield curve on a long list of positive economic data including an upward revision to the fourth quarter GDP, strong job growth, consumer confidence at a 14 year high, and manufacturing at a 3-year high.

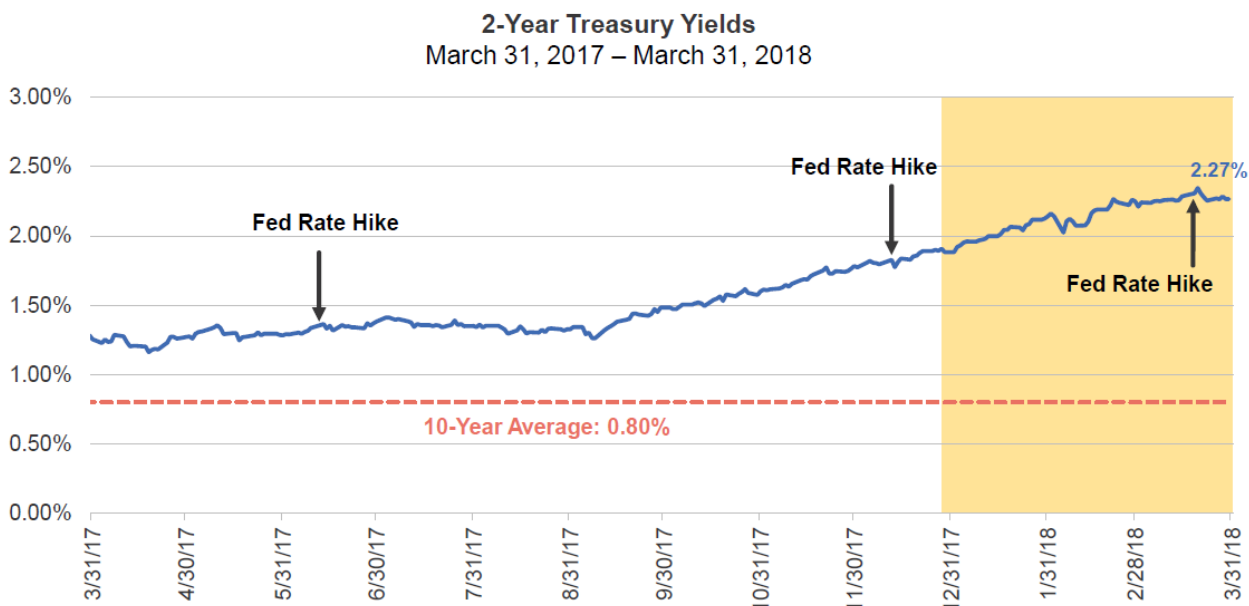


Source: Bloomberg, as of 3/31/18.

	Year-End 12/29/17	Current 3/31/18	QoQ Change
3 month	1.38%	1.70%	+0.32%
6 month	1.53%	1.91%	+0.38%
1 year	1.73%	2.08%	+0.35%
2 year	1.88%	2.27%	+0.39%
3 year	1.97%	2.38%	+0.41%
5 year	2.21%	2.56%	+0.35%
10 year	2.41%	2.74%	+0.33%

- Interest rates continued their ascent over the quarter and the FED remained true to its stated course, raising short term rates by ¼ percent in March.

Interest Rate Update



Source: Bloomberg, as of 3/31/18.

The County Treasury continues to perform comparatively to portfolio benchmarks this quarter. Our investment strategy positions short term debt to provide liquidity and continues to take advantage of available higher yields on U.S. Treasuries, commercial paper, notes and negotiable CDs as well as maintaining Federal Agencies with attractive rates. The following indicators reflect key aspects of the investment portfolio in light of the above noted conditions:

1. Market Access – During the quarter, investment purchases for the portfolio included U.S. Treasuries and Corporate Notes. The Treasurer continues to keep a higher level of liquid assets reflecting the need to maintain levels of available cash to ensure the ability to meet all cash flow needs.
2. Diversification - The Monterey County Treasurer’s portfolio consists of 119 separate fixed income investments, all of which are authorized by the State of California Government Code 53601.

The portfolio asset spread is detailed in the table below:

Portfolio Asset Composition					
Corporate Notes	Negotiable CDs	Overnight Liquid Assets	US Treasuries	Federal Agencies	Commercial Paper
12.7%	3.9%	25.6%	25.4%	22.3%	10.1%

• Total may not equal 100% due to rounding

3. Credit Risk – Approximately 87.3% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities, negotiable CDs and other liquid funds. All assets have an investment grade rating. U.S. Treasuries are not specifically rated, but are considered the safest of all investments. All corporate debt (12.7%) is rated in the higher levels of investment grade and all Federal Agency securities have AA ratings, or are guaranteed by the U.S. Treasury. The credit quality of the Treasurer’s portfolio continues to be high.

The portfolio credit composition is detailed in the table below:

Portfolio Credit Composition												
<u>AAA</u>	<u>AAAm</u>	<u>AA+</u>	<u>AA</u>	<u>AA-</u>	<u>A+</u>	<u>A</u>	<u>A-</u>	<u>A-1+</u> <u>(Short Term)</u>	<u>A-1</u> <u>(Short Term)</u>	<u>Aaf/S1+</u> <u>(CalTRUST)</u>	<u>BBB+</u> <u>(split rated)</u>	<u>Not Rated</u> <u>(LAIF/MMF)</u>
1%	12%	49%	1%	3%	4%	2%	2%	3%	9%	9%	1%	4%

4. Liquidity Risk – Liquidity risk, as measured by the ability of the County Treasury to meet withdrawal demands on invested assets, was managed during the January-March quarter. The portfolio’s average weighted maturity was 233 days, and the Treasurer maintained \$95.3M in overnight investments to provide immediate liquidity. In addition, the Treasurer maintained \$994M in securities with maturities under a year to provide enhanced liquidity.

PORTFOLIO CHARACTERISTICS

	<u>December 31, 2017</u>	<u>March 31, 2018</u>
Total Assets	\$1,558,052,557.25	\$1,516,664,506.96
Market Value	\$1,551,822,253.16	\$1,509,587,099.98
Days to Maturity	261	233
Yield	1.27%	1.41%
Estimated Earnings	\$4,456,424.41	\$5,262,243.84

FUTURE STRATEGY

The Treasurer has 99.34% of the portfolio invested in the 1-3-year maturity range and 71.84% invested in maturities under one year to take advantage of the higher yields offered in those parts of the yield curve and to be able to react quickly to opportunities in current market. We will continue to manage the portfolio under the established tenets of safety and liquidity while seeking to maximize the rate of return.

Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Money Market Accts - GC 53601(k)(2)												
SYS11672	11672	BlackRock			0.00	0.00	0.00	0.337			0.337	
SYS12159	12159	DREYFUS AMT FREE TAX EXEMPT MM		08/18/2017	7,029,713.37	7,029,713.37	7,029,713.37	1.008			1.008	
SYS11830	11830	Federated		07/01/2017	0.00	0.00	0.00	0.101	Aaa	AAA	0.101	
SYS11578	11578	Fidelity Investments			85,100,000.00	85,100,000.00	85,100,000.00	1.520	Aaa	AAA	1.520	
Subtotal and Average			41,797,825.13		92,129,713.37	92,129,713.37	92,129,713.37				1.481	
State Pool - GC 16429.1												
SYS11361	11361	LAIF			65,000,000.00	65,000,000.00	65,000,000.00	1.205			1.205	
Subtotal and Average			65,000,000.00		65,000,000.00	65,000,000.00	65,000,000.00				1.205	
CALTRUST/CAMP - GC 53601(p)												
SYS11801	11801	CalTrust			133,800,000.00	133,800,000.00	133,800,000.00	1.593	Aaa	AAA	1.593	
SYS11802	11802	CalTrust			1,000,000.00	1,000,000.00	1,000,000.00	1.415	Aaa	AAA	1.415	
SYS10379	10379	Calif. Asset Mgmt			94,000,000.00	94,000,000.00	94,000,000.00	1.620		AAA	1.620	
SYS11961	11961	Calif. Asset Mgmt		07/01/2017	0.00	0.00	0.00	0.658		AAA	0.658	
Subtotal and Average			258,837,777.78		228,800,000.00	228,800,000.00	228,800,000.00				1.603	
SWEEP ACCOUNT-MORG STNLY												
SYS12041	12041	Morgan Stanley			1.00	1.00	1.00	0.731			0.731	
Subtotal and Average			1.00		1.00	1.00	1.00				0.731	
SWEEP ACCOUNT - CUSTOM												
SYS12138	12138	Morgan Stanley		07/01/2017	228,792.59	228,792.59	228,792.59	1.431			1.431	
Subtotal and Average			166,952.88		228,792.59	228,792.59	228,792.59				1.431	
Medium Term Notes - GC 53601(k)												
0258M0DP1	12088	American Express Credit		06/27/2016	10,000,000.00	10,020,900.00	10,078,523.23	2.250	A2	A-	1.660	08/15/2019
025816BM0	12156	American Express Credit		08/21/2017	250,000.00	249,805.00	249,805.00	2.500	A3	BBB+	2.519	08/01/2022
037833BQ2	12066	Apple Inc Corp Notes		02/23/2016	6,000,000.00	5,985,900.00	5,999,696.55	1.700	Aa1	AA+	1.706	02/22/2019
037833AQ3	12129	Apple Inc Corp Notes		04/07/2017	10,000,000.00	10,023,000.00	10,061,544.06	2.100	Aa1	AA+	1.528	05/06/2019
037833CQ1	12151	Apple Inc Corp Notes		08/17/2017	250,000.00	251,192.08	251,192.08	2.300			2.177	05/11/2022
037833DH0	12187	Apple Inc Corp Notes		03/14/2018	5,000,000.00	4,949,330.05	4,949,330.05	1.800	Aa1		2.443	11/13/2019
05531FAV5	12153	BB&T Corporation		08/21/2017	250,000.00	249,617.67	249,617.67	2.050	A2	A-	2.101	05/10/2021
06406HCZ0	12126	Bank of New York Mellon Corp		03/17/2017	10,000,000.00	9,985,700.00	10,007,301.70	2.150	A1	A	2.110	02/24/2020

Portfolio INVT
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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Medium Term Notes - GC 53601(k)												
097014AL8	12186	BOEING Capital Securiities		03/14/2018	7,500,000.00	7,756,229.07	7,756,229.07	4.700	A2	A	2.468	10/27/2019
084670BX5	12098	Berkshire Hathaway Finance		08/15/2016	2,415,000.00	2,409,034.95	2,414,946.06	1.150	Aa2	AA	1.156	08/15/2018
084664BT7	12182	Berkshire Hathaway Finance		03/12/2018	250,000.00	250,503.55	250,503.55	3.000	Aa2	AA	2.947	05/15/2022
14913Q2E8	12183	CATERPILLAR FINL SERVC		03/12/2018	250,000.00	243,765.59	243,765.59	2.550	A3	A	3.129	11/29/2022
166764AE0	12049	Chevron Corp. Global		11/25/2015	8,175,000.00	8,175,000.00	8,178,666.52	1.718	Aa1	AA	1.519	06/24/2018
17275RBG6	12104	Cisco Systems Inc Corp		09/20/2016	9,000,000.00	8,906,130.00	8,995,106.75	1.400	A1		1.438	09/20/2019
17275RBD3	12150	Cisco Systems Inc Corp		08/17/2017	250,000.00	251,775.20	251,775.20	2.200	A1	AA-	1.946	02/28/2021
172967KS9	12085	Citibank		06/09/2016	3,840,000.00	3,828,864.00	3,839,210.91	2.050	Baa1	A-	2.068	06/07/2019
191216BV1	12130	Coca- Cola Co		04/07/2017	4,431,000.00	4,393,868.22	4,422,497.64	1.375	Aa3	AA-	1.543	05/30/2019
25468PDH6	12064	The Walt Disney Copr		01/08/2016	2,710,000.00	2,701,951.30	2,709,068.61	1.650	A2	A	1.696	01/08/2019
38141GVT8	12074	Goldman Sachs		04/25/2016	1,415,000.00	1,410,740.85	1,413,601.35	2.000	A3	BBB+	2.096	04/25/2019
38141GVT8	12075	Goldman Sachs		04/26/2016	7,210,000.00	7,188,297.90	7,208,357.80	2.000	A3	BBB+	2.022	04/25/2019
02665WBA8	12068	American Honda Finance		02/23/2016	3,780,000.00	3,764,464.20	3,779,775.09	1.700	A1	A+	1.707	02/22/2019
02665WBE0	12091	American Honda Finance		07/12/2016	2,500,000.00	2,465,425.00	2,498,932.87	1.200	A1	A+	1.234	07/12/2019
459200JE2	12067	IBM Corp Notes		02/19/2016	20,000,000.00	19,948,000.00	19,997,149.66	1.800			1.812	05/17/2019
44932HAH6	12181	IBM Corp Notes		03/12/2018	250,000.00	247,568.97	247,568.97	3.000	A1	A+	3.218	02/06/2023
458140AZ3	12136	INTEL CORP		05/15/2017	10,000,000.00	9,954,100.00	10,012,289.96	1.850	A1	A+	1.790	05/11/2020
458140AZ3	12155	INTEL CORP		08/21/2017	250,000.00	248,852.50	250,259.80	1.850	A1	A+	1.799	05/11/2020
24422ETE9	12063	John Deere Capital Corp		01/08/2016	8,300,000.00	8,292,945.00	8,299,872.27	1.950	A2	A	1.952	01/08/2019
24422EUA5	12180	John Deere Capital Corp		03/12/2018	250,000.00	244,419.33	244,419.33	2.700	A2	A	3.209	01/06/2023
46625HQU7	12081	JP Morgan Chase		05/26/2016	10,000,000.00	9,963,400.00	10,005,700.30	1.850	A3	A	1.789	03/22/2019
46625HHU7	12157	JP Morgan Chase		08/21/2017	250,000.00	262,950.35	262,950.35	4.250	A3	A-	2.129	10/15/2020
58933YAS4	12164	MERCK & CO INC		08/22/2017	250,000.00	250,834.37	250,834.37	1.850	A1	AA	1.666	02/10/2020
594918BN3	12095	MICROSOFT CORP		08/08/2016	6,500,000.00	6,413,095.00	6,496,981.05	1.100	Aaa	AAA	1.135	08/08/2019
594918BN3	12133	MICROSOFT CORP		04/07/2017	6,000,000.00	5,919,780.00	5,962,823.54	1.100	Aaa	AAA	1.568	08/08/2019
594918BG8	12149	MICROSOFT CORP		08/17/2017	250,000.00	251,691.06	251,691.06	2.000	Aaa	AAA	1.730	11/03/2020
68389XBB0	12148	Oracle Corp		08/17/2017	250,000.00	252,556.60	252,556.60	2.500	A1	AA-	2.471	05/15/2022
68389XAX3	12185	Oracle Corp		03/14/2018	5,000,000.00	4,978,711.61	4,978,711.61	2.250	A1	AA-	2.537	10/08/2019
742718EN5	12154	Procter & Gamble Co		08/21/2017	250,000.00	249,623.60	249,623.60	1.850	Aa3	AA-	1.905	02/02/2021
713448DE5	12070	Pepsico Inc Corp Note		02/24/2016	3,850,000.00	3,832,405.50	3,849,667.54	1.500	A1	A	1.510	02/22/2019
717081DU4	12083	PFIZER INC		06/03/2016	10,000,000.00	9,921,100.00	9,995,545.56	1.450	A1	AA	1.489	06/03/2019
857477AS2	12158	State Street Corp		08/21/2017	250,000.00	253,895.09	253,895.09	2.550	A1	A	1.874	08/18/2020
89236TBP9	12121	Toyota Motor Corporation		01/12/2017	5,000,000.00	5,000,150.00	5,013,917.22	2.125	Aa3	AA-	1.904	07/18/2019
89236TCQ6	12165	Toyota Motor Corporation		08/22/2017	250,000.00	255,739.81	255,739.81	2.800	Aa3	AA-	2.231	07/13/2022
911312BP0	12170	UNITED PARCEL SERVICE		11/14/2017	200,000.00	199,719.57	199,719.57	2.050	A1		2.099	04/01/2021

Portfolio INVT

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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Medium Term Notes - GC 53601(k)												
91159HHA1	12152	US BANCORP		08/17/2017	250,000.00	265,437.52	265,437.52	4.125	A1	A+	2.215	08/24/2021
94974BFU9	12089	Wells Fargo & Company		06/27/2016	10,000,000.00	9,998,400.00	10,066,252.71	2.125	A2	A	1.483	04/22/2019
Subtotal and Average			181,470,225.35		193,076,000.00	192,666,870.51	193,473,054.84				1.769	
Negotiable CDs - GC 53601(i)												
06539RGM3	12166	Bank of Tokyo-MITS		09/27/2017	250,000.00	250,000.00	250,000.00	2.070	P-1	A-1	2.099	09/25/2019
06417GUE6	12127	Bank of Nova Scotia Hous		04/06/2017	10,000,000.00	9,963,800.00	10,000,000.00	1.910			1.910	04/05/2019
65558LWA6	12109	Nordea Bank Finland NY		12/05/2016	17,500,000.00	17,510,850.00	17,500,000.00	1.760	Aa3	AA-	1.760	11/30/2018
83050FXT3	12141	Skandinaviska Enskilada Banken		08/04/2017	14,000,000.00	13,938,540.00	13,996,340.00	1.840	P-1	A-1	1.860	08/02/2019
87019U6D6	12172	Swedbank		11/17/2017	18,000,000.00	17,902,800.00	18,000,000.00	2.270			2.270	11/16/2020
Subtotal and Average			74,146,006.25		59,750,000.00	59,565,990.00	59,746,340.00				1.963	
Commercial Paper Disc.- GC 53601(h)												
06538CJE2	12178	Bank of Tokyo-MITS		02/28/2018	25,000,000.00	24,742,930.56	24,742,930.56	2.230	P-1	A-1	2.304	09/14/2018
09659CGA0	12167	BNP Paribas NY		11/01/2017	25,000,000.00	24,757,250.00	24,888,888.89	1.600	P-1	A-1	1.632	07/10/2018
22533UJE4	12177	Credit Agricole CIB NY		02/28/2018	25,000,000.00	24,748,694.44	24,748,694.44	2.180	P-1	A-1	2.252	09/14/2018
4497W1H90	12171	ING		11/17/2017	24,000,000.00	23,721,120.00	23,853,533.33	1.690	P-1	A-1	1.726	08/09/2018
46640QGH8	12168	J P Morgan Securities Inc		11/01/2017	30,000,000.00	29,697,900.00	29,854,658.33		P-1	A-1	1.664	07/17/2018
89233HG57	12169	Toyota Motor Corporation		11/01/2017	25,000,000.00	24,763,500.00	24,895,104.17		P-1	A-1+	1.621	07/05/2018
Subtotal and Average			125,925,875.84		154,000,000.00	152,431,395.00	152,983,809.72				1.860	
Fed Agcy Coupon Sec - GC 53601(f)												
3133EEMA5	12011	Federal Farm Credit Bank		01/30/2015	10,000,000.00	9,901,800.00	10,003,340.45	1.500	Aaa	AA	1.480	12/30/2019
313383A68	11928	Federal Home Loan Bank		06/13/2013	10,000,000.00	9,972,900.00	10,000,000.00	1.080	Aaa	AA	1.080	06/13/2018
3130A8BD4	12082	Federal Home Loan Bank		05/27/2016	32,000,000.00	31,881,600.00	31,990,975.32	0.875	Aaa	AA+	0.992	06/29/2018
3130A8DB6	12084	Federal Home Loan Bank		06/03/2016	16,935,000.00	16,753,118.10	16,932,149.74	1.125	Aaa	AA+	1.139	06/21/2019
3130A8DB6	12090	Federal Home Loan Bank		07/12/2016	26,000,000.00	25,720,760.00	26,102,841.17	1.125	Aaa	AA+	0.797	06/21/2019
3130A8PK3	12097	Federal Home Loan Bank		08/15/2016	18,000,000.00	17,888,760.00	17,985,793.15	0.625	Aaa	AA+	0.853	08/07/2018
3130A8BD4	12099	Federal Home Loan Bank		08/15/2016	15,250,000.00	15,193,575.00	15,250,439.23	0.875	Aaa	AA+	0.863	06/29/2018
3130A9AE1	12101	Federal Home Loan Bank		08/29/2016	17,500,000.00	17,383,625.00	17,497,039.38	0.875	Aaa	AA+	0.909	10/01/2018
3130AAXX1	12125	Federal Home Loan Bank		03/17/2017	10,000,000.00	9,942,200.00	9,992,107.07	1.375	Aaa	AA+	1.458	03/18/2019
313383HU8	12144	Federal Home Loan Bank		08/16/2017	1,200,000.00	1,205,446.69	1,205,446.69	1.750	Aaa	AA+	1.538	06/12/2020
3137EADZ9	12100	Federal Home Loan Mtg Corp		08/29/2016	17,500,000.00	17,339,875.00	17,530,234.30	1.125	Aaa	AA+	0.956	04/15/2019
3137EAEED7	12103	Federal Home Loan Mtg Corp		09/16/2016	10,150,000.00	10,079,762.00	10,148,882.55	0.875	Aaa	AA+	0.896	10/12/2018
3137EAEED7	12114	Federal Home Loan Mtg Corp		12/19/2016	20,000,000.00	19,687,200.00	19,825,783.23	0.875	Aaa	AA+	1.561	07/19/2019

Portfolio INVT

AP

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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Fed Agcy Coupon Sec - GC 53601(f)												
3137EAE5	12139	Federal Home Loan Mtg Corp		08/07/2017	1,200,000.00	1,200,184.99	1,200,184.99	1.500	Aaa	AA+	1.491	01/17/2020
3135G0XA6	11924	Federal National Mtg Assn		05/21/2013	10,000,000.00	9,979,700.00	10,000,000.00	1.030	Aaa	AA	1.030	05/21/2018
3135G0XK4	11927	Federal National Mtg Assn		05/30/2013	10,000,000.00	9,979,600.00	10,000,000.00	1.050	Aaa	AA	1.050	05/25/2018
3135G0WJ8	11929	Federal National Mtg Assn		05/28/2013	10,000,000.00	9,973,800.00	9,997,704.96	0.875	Aaa	AA	1.045	05/21/2018
3136FTS67	12013	Federal National Mtg Assn		02/03/2015	10,000,000.00	9,984,300.00	10,047,875.68	1.700	Aaa	AA	1.157	02/27/2019
3135G0YM9	12033	Federal National Mtg Assn		04/23/2015	10,000,000.00	10,008,700.00	10,037,030.38	1.875	Aaa	AA+	1.060	09/18/2018
3135G0J53	12069	Federal National Mtg Assn		02/23/2016	21,150,000.00	20,950,132.50	21,135,021.19	1.000	Aaa	AA+	1.080	02/26/2019
3135G0N33	12094	Federal National Mtg Assn		08/08/2016	18,675,000.00	18,375,639.75	18,655,512.45	0.875	Aaa	AA+	0.954	08/02/2019
3135G0J53	12096	Federal National Mtg Assn		08/09/2016	7,900,000.00	7,825,345.00	7,906,803.74	1.000	Aaa	AA+	0.903	02/26/2019
3135G0T29	12123	Federal National Mtg Assn		02/28/2017	12,600,000.00	12,469,212.00	12,594,870.40	1.500	Aaa	AA+	1.522	02/28/2020
3135G0ZA4	12134	Federal National Mtg Assn		04/07/2017	20,000,000.00	20,005,200.00	20,100,321.43	1.875	Aaa	AA	1.298	02/19/2019
3135G0T60	12140	Federal National Mtg Assn		08/07/2017	1,200,000.00	1,197,926.35	1,197,926.35	1.500	Aaa	AA+	1.576	07/30/2020
3135G0T29	12142	Federal National Mtg Assn		08/16/2017	1,200,000.00	1,187,544.00	1,200,334.46	1.500	Aaa	AA+	1.485	02/28/2020
Subtotal and Average			367,668,398.95		338,460,000.00	336,087,906.38	338,538,618.31				1.084	
US Treasury Note-GC 53601(b)												
912828A34	12042B	U.S. Treasury		11/10/2015	5,290,000.00	5,264,184.80	5,290,000.00	1.250	Aaa	AA	1.250	11/30/2018
912828VE7	12045	U.S. Treasury		11/16/2015	17,000,000.00	16,965,490.00	16,998,194.78	1.000	Aaa	AA+	1.066	05/31/2018
912828A34	12052	U.S. Treasury		11/25/2015	10,000,000.00	9,951,200.00	10,000,517.29	1.250	Aaa	AA	1.242	11/30/2018
912828WD8	12056	U.S. Treasury		12/22/2015	40,000,000.00	39,840,800.00	40,003,187.86	1.250	Aaa	AA+	1.236	10/31/2018
912828VE7	12062	U.S. Treasury		12/22/2015	20,000,000.00	19,959,400.00	19,994,633.84	1.000	Aaa	AA+	1.166	05/31/2018
912828S68	12113	U.S. Treasury		12/19/2016	20,000,000.00	19,901,600.00	19,970,469.02	0.750	Aaa	AA	1.200	07/31/2018
912828RE2	12115	U.S. Treasury		12/19/2016	20,000,000.00	19,975,000.00	20,023,366.94	1.500	Aaa	AA	1.215	08/31/2018
912828H52	12116A	U.S. Treasury		12/21/2016	12,400,000.00	12,235,824.00	12,323,438.05	1.250	Aaa	AA	1.596	01/31/2020
912828T42	12117	U.S. Treasury		12/21/2016	25,000,000.00	24,822,250.00	24,942,949.46	0.750	Aaa	AA	1.214	09/30/2018
912828SD3	12119	U.S. Treasury		12/21/2016	25,000,000.00	24,843,750.00	24,989,955.72	1.250	Aaa	AA	1.299	01/31/2019
912828N63	12122	U.S. Treasury		01/24/2017	20,000,000.00	19,854,600.00	19,993,737.00	1.125	Aaa	AA	1.165	01/15/2019
912828UZ1	12135	U.S. Treasury		04/28/2017	50,080,000.00	49,950,793.60	50,061,141.11	0.625	Aaa	AA	1.103	04/30/2018
912828XV7	12143	U.S. Treasury		08/16/2017	2,500,000.00	2,498,503.70	2,498,503.70	1.250			1.299	06/30/2019
912828N63	12145	U.S. Treasury		08/16/2017	2,500,000.00	2,481,825.00	2,497,106.77	1.125	Aaa	AA	1.273	01/15/2019
912828K5	12147	U.S. Treasury		08/16/2017	1,200,000.00	1,201,212.45	1,201,212.45	1.375			1.298	07/31/2019
912828H86	12160	U.S. Treasury		08/18/2017	2,000,000.00	1,983,921.76	1,983,921.76	1.500	Aaa	AA	1.719	01/31/2022
912828T67	12161	U.S. Treasury		08/18/2017	2,000,000.00	1,970,019.85	1,970,019.85	1.250	Aaa	AA	1.685	10/31/2021
912828Q78	12162	U.S. Treasury		08/18/2017	2,000,000.00	1,986,143.08	1,986,143.08	1.375			1.607	04/30/2021
912828L99	12163	U.S. Treasury		08/18/2017	2,000,000.00	1,992,877.14	1,992,877.14	1.375	Aaa	AA	1.517	10/31/2020

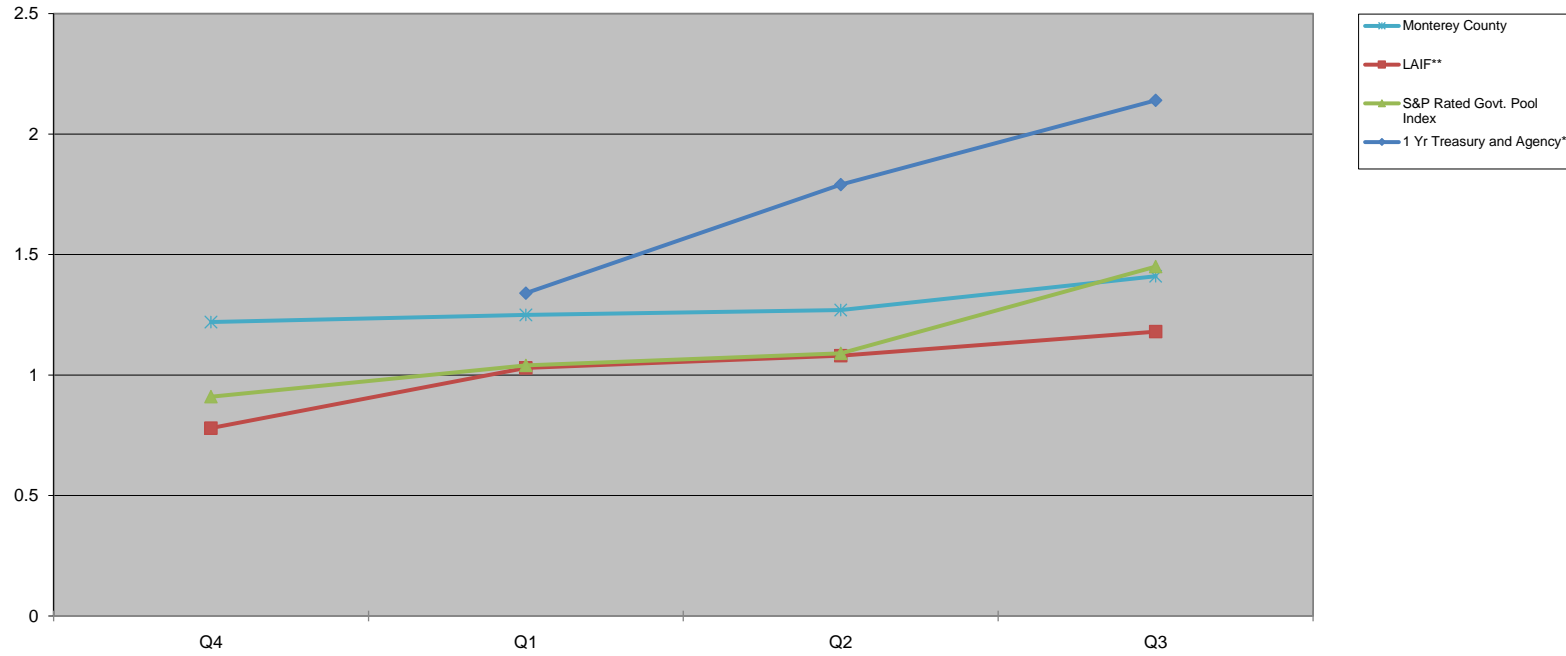
Portfolio INVT
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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2018

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
US Treasury Note-GC 53601(b)												
912828U99	12173	U.S. Treasury		12/21/2017	20,000,000.00	19,889,000.00	19,920,654.17	1.250			1.786	12/31/2018
912828S43	12174	U.S. Treasury		12/21/2017	20,000,000.00	19,663,200.00	19,719,625.66	0.750	Aaa		1.857	07/15/2019
912828SX9	12175	U.S. Treasury		12/21/2017	20,000,000.00	19,800,000.00	19,842,190.47	1.125	Aaa		1.814	05/31/2019
912828T6	12176	U.S. Treasury		01/31/2018	25,000,000.00	24,721,745.70	24,721,745.70	1.250			2.054	08/31/2019
912828P4	12179	U.S. Treasury		03/12/2018	1,250,000.00	1,212,244.89	1,212,244.89	1.875	Aaa		2.617	07/31/2022
912828U73	12184	U.S. Treasury		03/12/2018	20,000,000.00	19,710,845.16	19,710,845.16	1.375			2.243	12/15/2019
Subtotal and Average			401,502,434.48		385,220,000.00	382,676,431.13	383,848,681.87				1.423	
Total and Average			1,516,515,497.65		1,516,664,506.96	1,509,587,099.98	1,514,749,011.70				1.479	

Exhibit C Monterey County Historical Yields vs. Benchmarks



Quarterly Yield	FY 16/17				FY 17/18			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Monterey County	1.54	1.07	1.18	1.22	1.25	1.27	1.41	
1 - 3 Yr Treasury and Agency	0.79	1.18	1.28	1.41	n/a	n/a	n/a	
1 Yr Treasury and Agency*					1.34	1.79	2.14	
LAIF**	0.55	0.61	0.68	0.78	1.03	1.08	1.18	
S&P Rated Govt. Pool Index	0.45	0.54	0.72	0.91	1.04	1.09	1.45	

The S&P Index yields are obtained from Bloomberg

The 1-3 Yr Treasury and Agency yields are obtained from the B of A Merrill Lynch Global Bond Indices/Bloomberg

The 1-Yr Treasury and Agency yields are obtained from the B of A Merrill Lynch Global Bond Indices/Bloomberg

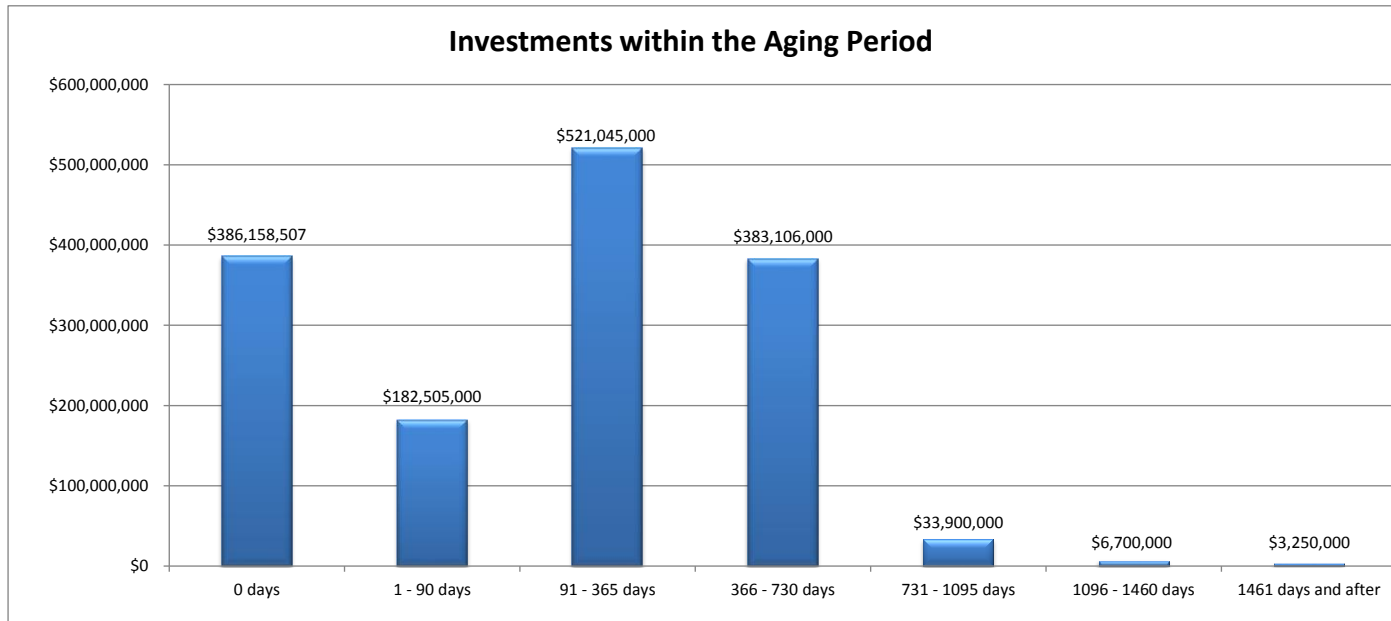
* benchmark changed to reflect current portfolio

**LAIF - results for the month preceding quarter end



**Exhibit D
Monterey County
Aging Report
By Maturity Date
As of April 1, 2018**

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(04/01/2018 - 04/01/2018)	11 Maturities	386,158,506.96	25.46%	386,158,506.96	386,158,506.96
Aging Interval:	1 - 90 days	(04/02/2018 - 06/30/2018)	10 Maturities	182,505,000.00	12.03%	182,471,755.76	182,031,858.60
Aging Interval:	91 - 365 days	(07/01/2018 - 04/01/2019)	34 Maturities	521,045,000.00	34.36%	520,025,354.94	517,784,580.25
Aging Interval:	366 - 730 days	(04/02/2019 - 03/31/2020)	38 Maturities	383,106,000.00	25.26%	382,302,003.53	379,977,560.92
Aging Interval:	731 - 1095 days	(04/01/2020 - 03/31/2021)	11 Maturities	33,900,000.00	2.24%	33,928,735.24	33,771,937.98
Aging Interval:	1096 - 1460 days	(04/01/2021 - 03/31/2022)	6 Maturities	6,700,000.00	0.44%	6,654,859.45	6,654,859.45
Aging Interval:	1461 days and after	(04/01/2022 -)	9 Maturities	3,250,000.00	0.21%	3,207,795.82	3,207,795.82
			Total for 119 Investments	1,516,664,506.96	100.00	1,514,749,011.70	1,509,587,099.98



MONTEREY PENINSULA COLLEGE

Citizens' Bond Oversight Committee Members and Terms

NAME	MEMBERSHIP CRITERION	TERM
Dan Albert, Jr.	Community at-large member	1st term (11/2017 – 11/2019)
◆ Tom Gaspich	Carmel Foundation (senior citizens' organization)	2nd term (11/2016 – 11/2018)
◆ Hunter Harvath	Monterey County Hospitality Association (business organization)	2nd term (11/2016 – 11/2018)
Dave Hober	Community at-large member	1st term (11/2017 – 11/2019)
Stephen Lambert	Associated Students of Monterey Peninsula College (student government)	2nd term (11/2017 – 11/2019)
◆ Rob Lee	Monterey Peninsula Chamber of Commerce (business organization)	2nd term (11/2016 – 11/2018)
Jeffrey Riehl	GENTRAIN Society (college support organization)	1st term (11/2017 – 11/2019)
Vacant	Monterey Peninsula Taxpayers Association	
Vacant	Monterey Peninsula College Foundation (college support organization)	

- ◆ - denotes members who will be completing their second term on the committee in November 2017.