



**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT**  
**Citizens' Bond Oversight Committee**

Monday, June 16, 2014  
2:15 PM – Committee Tour of College Facilities Projects  
3:00 PM – Regular Meeting  
Sam Karas Room, Library and Technology Center  
Monterey Peninsula College  
980 Fremont Street  
Monterey, California

*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. **Approval of March 3, 2014 Minutes** ACTION  
Follow-up items will be reviewed with the meeting minutes.
4. **Accept Bills and Warrants Report** ACTION  
The list of payments from bond funds expended through March 31, 2014 will be reviewed for acceptance by the committee.
5. **Bond Expenditure Status Report and Cost Control Report** INFORMATION  
The March 31, 2014 bond expenditure status report will be reviewed with the committee. The May 2014 cost control report will also be presented.
6. **Monterey County Treasurer's Investment Report** INFORMATION  
Series B and C bonds were issued by the district in 2008 and invested with the Monterey County Treasurer's office. The Treasurer's Report of Investments for the quarter ending March 31, 2014 provides the status of these investments.

7. **Update on Facilities Projects, Timelines, and Schedules** INFORMATION  
A status report will be provided on all projects. The timelines and schedules for current facility projects will be reviewed.
8. **Membership Update** INFORMATION
9. **Meeting Schedule** INFORMATION  
Future meetings are scheduled for:  
Monday, August 4, 2014  
Monday, November 3, 2014 (Annual Organizational Meeting)
10. **Suggestions for Future Agenda Topics and Announcements**  
Tour of Student Center, Art-Studio and Art-Ceramics
11. **Adjournment**

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/mpcbond/CitizensBondOversight/Pages/CBOCAgendas.aspx> , 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 11, 2014



**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT**  
**Citizens' Bond Oversight Committee**

Monday, March 3, 2014  
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  
Dr. Sophal Ear  
Mr. J. Fagan  
Mr. Stewart Fuller  
Mr. Rick Heuer  
Mr. Birt Johnson, Jr., Chair  
Mr. Bob Mulford, Vice Chair  
Mr. James Panetta  
Mr. Maury Vasquez

ABSENT: Mr. Niels Reimers

STAFF PRESENT: Ms. Rosemary Barrios, Controller  
Mr. Earl Davis, Interim Vice President for Administrative Services  
Ms. Vicki Nakamura, Assistant to the President  
Dr. Walter Tribley, Superintendent/President

OTHERS PRESENT: Mr. Joe Demko, Kitchell

**1. Call to Order**

The regular meeting of the Citizens' Bond Oversight Committee of Monterey Peninsula College was called to order at 3:00 PM by Chair Johnson.

**2. Introductions**

Dr. Tribley introduced Mr. Earl Davis, MPC's new Interim Vice President for Administrative Services.

**3. Public Comment**

There were no public comments.

**4. Approval of November 4, 2013 Minutes**

A handout providing follow-up to questions recorded in the minutes of the November 4 meeting regarding the bills and warrants report was distributed and reviewed. Mr. Fagan asked why the second re-keying of locks in the physical science building was not covered by the vendor. Mr. Demko explained he discussed with the contractor and re-keying was an inaccurate explanation. The locks on certain doors needed to be re-pinned to limit access as an alternative to issuing new keys.

Motion made by Vice Chair Mulford, seconded by Mr. Fagan, to approve the minutes of November 4, 2013. Motion carried unanimously.

AYES:	9 MEMBERS:	Cruzan, Ear, Fagan, Fuller, Heuer, Johnson, Mulford, Panetta, Vasquez
NOES:	0 MEMBERS:	None
ABSENT:	1 MEMBERS:	Reimers
ABSTAIN:	0 MEMBERS:	None

**5. Annual Report Follow-Up**

The adjustments made to interest earnings in the financial section of the Annual Report were reviewed with the committee.

**6. Accept Bills and Warrants Report**

Chair Johnson advised the report would be reviewed by page and invited questions from the committee. There were no questions on page 1.

Regarding page 2, Vice Chair Mulford requested clarification on PlanWell retrieval fees. Mr. Demko responded this item is for electronic retrieval of blueprints.

Mr. Heuer and others questioned the expense for repair of a leak in the training room listed under the pool/tennis courts renovation project. Mr. Demko said the pool project contractor, Ausonio, was on site and paid to repair the leak rather than bringing in another firm. Mr. Heuer asked why this repair was considered a bond expense, and if the leak was due to construction. Mr. Demko said the floor leak was not in the contractor's scope of work. Mr. Davis added if the leak was known, it would have been included in the renovation. Chair Johnson and Mr. Fagan commented the leak appeared to be a general maintenance item. Mr. Fagan noted the leak was not in the scope of work and the expense was also charged against the pool/tennis court renovation. Mr. Davis said the expense would be transferred. Mr. Heuer expressed his concern that bond funds be used for rehabilitation rather than for ongoing maintenance. Mr. Fagan said if the leak is on a previous project, the expense needs to be put in a different category.

On page 4, Mr. Panetta noted two items for Hobart Sales for freezer service in the mobile trailer. Mr. Demko said there is more than one type of equipment being used in the trailer. He will research and provide more detail. Chair Johnson asked about the gas line repair and whether the line was owned by the campus or PG&E. Mr. Demko responded MPC owns the line. Mr. Fagan followed with a question regarding why the gas line repair and striping in Parking Lot C were listed in the swing space category rather than under infrastructure. Mr. Demko explained the work was associated with the mobile kitchen trailer being used as swing space while the Student Center was undergoing renovation.

Chair Johnson asked if there was a typo in the November date on page 5 for the first William Scotsman entry. Staff will research and report back.

Mr. Heuer referred to the entry for CS & Associates for labor compliance review on page 6. He asked for an explanation. Mr. Demko explained the project was 50% state funded and there is a state requirement for a review of payroll. Mr. Heuer stated he did not recall a similar expense for other state funded projects such as the Child Development Center. Chair Johnson noted the second entry for CS & Associates for a labor compliance review in April 2013. He asked if there was a requirement for submitting bills in a timely manner since an earlier report had a June 2013 invoice.

On page 7, Mr. Panetta asked about commissioning services for the Humanities project. Mr. Demko said commissioning services are performed when new systems such as heating and ventilation are installed in a building. These services provide an independent check and calibration of the systems to verify the contractor's work. Dr. Ear noted the expense from Media Systems for the installation of projectors and air vents. He questioned if air vents were installed. Mr. Demko said there may have been a miswording; the vents might be a part of the equipment. Staff will follow-up and report back.

There were no questions on page 8.

On page 9, Vice Chair Mulford asked why the theater was not included in the Closed Projects list. Mr. Demko indicated the theater project has not been closed out yet. The college is waiting for the Division of the State Architect to complete their work and billing.

There were no further questions on the report. It was moved by Mr. Fagan and seconded by Vice Chair Mulford to accept the December 31, 2013 bills and warrants report. Motion carried unanimously.

AYES:	9	MEMBERS:	Cruzan, Ear, Fagan, Fuller, Heuer, Johnson, Mulford, Panetta, Vasquez
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Reimers
ABSTAIN:	0	MEMBERS:	None

## **7. Bond Expenditure Status Report and Cost Control Report**

Mr. Davis asked the committee if there were questions on the December 31, 2013 bond expenditure status report. Mr. Fagan inquired if there were any remaining general contingency funds. Mr. Demko explained contingency funds were used to adjust project budgets to realign totals with bid amounts. The Governing Board approved these budget adjustments in December.

Regarding the cost control report, Mr. Heuer noted there were no variances listed on any of the projects. Mr. Davis said the budgets have been adjusted to the actual costs.

Mr. Fagan referred to the pool and tennis court project. He noted the budget indicated in the cost control report does not include the tennis courts. Mr. Fagan asked if the tennis courts were approved by the Board as a future project. Mr. Demko explained the tennis courts were included in the project design and identified as an alternate in the bidding process to determine the specific cost. There were not enough funds to complete the tennis courts.

Mr. Demko said the bond expenditure report will be adjusted to delete the tennis courts from the pool renovation project listing.

**8. Bond Auditors' Reports for 2012-13**

Mr. Davis stated two audit reports were included, one regarding the district's bond funds and the other a performance audit. He reported the auditor examined 98% of bond expenditures for compliance with Proposition 39 requirements and no adjustments were made. Mr. Davis said the Governing Board was pleased with the results and he thanked the committee for their effective oversight.

Mr. Fagan indicated that 98% of expenditures (approximately \$50 million) being reviewed represented more than a sample. He asked if there was a reason for this level of examination. Mr. Davis stated he would contact the auditor and provide follow-up for the committee. He noted from his past experience of having seen 85% of expenditures reviewed.

Mr. Mulford and Mr. Heuer asked for further information regarding \$24.00 in salaries and benefits listed on page 4 of the financial audit. Mr. Davis said he would get a response from the auditor.

**9. Monterey County Treasurer's Investment Report**

The December 31, 2013 investment report was shared with the committee for information. There were no comments or questions.

**10. Facilities Master Budget Update**

Mr. Demko stated the total bond budget of \$149 million remains the same. He reported the general contingency was used to balance or adjust project budgets to reflect construction bids received and work completed. The Governing Board has approved these modifications. Mr. Demko said there are two projects remaining to be completed, the public safety training facilities in the Parker Flats area and the music project.

Mr. Mulford noted the theater project has not been closed out, but was completed under budget. Mr. Demko said the college is waiting final Division of State Architect review and there may be savings.

Mr. Fagan commented the tennis courts were not mentioned in the Board report, indicating the project has been deleted and there are no plans for any renovation in the future. He advised the public should be informed of this outcome. Mr. Fagan added he was impressed with how well the budgets have been managed. The Chair concurred.

**11. Update on Facilities Projects, Timelines, and Schedules**

Mr. Demko stated projects are all on track. He provided additional information for a few of the projects.

Business Humanities – The parking lot portion was finished ahead of schedule with 66 additional parking spaces provided. This project was 50% state funded and is complete. The college is waiting for Division of State Architect review.

Pool – The renovation has been completed and classes are being offered. Light fixtures still need to be installed; delivery of the equipment is in process.

Student Center – The changes being made, including the café with glass front and an outdoor fireplace, will change the look and feel of the facility. There has been a lot of hazardous material abatement in this project.

Arts Complex – Mr. Demko said this project will be completed this summer. He reported change orders are under control and that \$900,000 remains in the budget for HVAC and electrical work in the Art Dimensional building.

Chair Johnson asked about remaining infrastructure work and how oversight would continue as the bond program winds down. Mr. Demko said there are sidewalks that need to be upgraded. The approach has been to complete construction first and if there are funds available, to do this work at the end, if the Board approves.

Mr. Fagan asked if the committee continues as long as bond funds were being expended. The response was yes.

## **12. Meeting Schedule**

Chair Johnson reviewed future meeting dates of:

Monday, June 16, 2014

Monday, August 4, 2014

Monday, November 3, 2014 (Annual Organizational Meeting)

The June meeting will include a tour of the pool and Humanities building projects. At the August meeting there will be a tour of the Student Center and the Arts buildings.

## **13. Suggestions for Future Agenda Topics and Announcements**

There were no suggestions for additional agenda topics.

Dr. Tribley read a letter to the committee from the Board of Trustees, recognizing the committee members' work and commitment. Chair Johnson thanked the committee and expressed his appreciation.

## **14. Adjournment**

Chair Johnson adjourned the meeting at 4:12 PM.

/vn

<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
	<i>Total Expense at December 31, 2013</i>	<i>\$1,176,126.88</i>
<b>Student Center</b>		
American Reprographics	Printing services. Invoice 913035.	\$88.68
American Reprographics	Printing services. Invoice 922150.	\$68.99
Bank Of Sacramento-Otto Const.	Retention payment deposited with the Bank of Sacramento for escrow account application #3.	\$18,015.90
Bank Of Sacramento-Otto Const.	Retention payment deposited with the Bank of Sacramento for escrow account application #4.	\$15,906.60
David Foord	Inspection services for the month of February 2014.	\$4,500.00
David Foord	Inspection services for the month of January 2014.	\$4,800.00
David Foord	Inspection services for the month of December 2013.	\$4,575.00
David Foord	Inspection services for the month of November 2013.	\$4,650.00
HGHB	Professional design services consisting of: construction documents. Service for November 2013.	\$10,840.50
HGHB	Professional design services consisting of: construction documents. Service for December 2013.	\$9,855.00
HGHB	Professional design services consisting of: construction documents. Service for January 2014.	\$9,855.00
HGHB	Professional design services consisting of: construction documents. Service for February 2014.	\$9,855.00
Kitchell	Construction management services for the month of December 2013.	\$16,500.00
Kitchell	Construction management services for the month of January 2014.	\$16,500.00
Kleinfelder	Special inspection services consisting of: concrete testing, compaction testing, soil sampling, data management, and administration. Bill thru 12/1/13.	\$10,013.65
Kleinfelder	Special inspection services consisting of: administration, concrete services, bolt testing, and compaction testing. Bill thru 12/29/13.	\$4,934.86
M3 Environmental Consulting	Hazardous abatement oversight for the month of November 2013.	\$3,200.84
M3 Environmental Consulting	Hazardous abatement oversight for the month of October 2013.	\$10,968.69
PARC Environmental	Additional hazardous abatement services consisting of: removing debris and items left in building, ultra high water blasting and vacuum, labor to remove additional texture removal, spot removal for attaching hardware and bracing.	\$60,688.25
Otto Construction	Payment application #3.	\$342,302.10
Otto Construction	Payment application #4.	\$302,225.40
Otto Construction	Payment application #5.	\$294,902.80
Otto Construction	Payment application #6.	\$429,113.10
PARC Environmental	Additional hazardous abatement services due to texture removal.	\$12,295.75
PARC Environmental	Additional hazardous abatement services due to texture and paint removal.	\$1,640.50
	<b>To Date Expense through March 31, 2014</b>	<b><u>\$2,774,423.49</u></b>



<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
		Amount
Vendor Name	Description of service or purchase	Paid
		<i>Total Expense at December 31, 2013</i>
<b>Arts Complex</b>		<i>\$737,038.74</i>
Airopath	Purchase 6 plugs and jacks for art gallery network connection.	\$415.20
American Reprographics	Printing services. Invoice 898829.	\$129.14
American Reprographics	Printing services. Invoice 886693RR.	\$123.36
Ausonio	Payment application #2.	\$81,646.00
Ausonio	Payment application #3.	\$91,204.00
Ausonio	Payment application #4.	\$167,254.00
GBMI Inc	Inspection services for the month of January 2014.	\$7,575.00
GBMI Inc	Inspection services for the month of December 2013.	\$7,050.00
GBMI Inc	Inspection services for the month of November 2013.	\$6,300.00
HGHB	Professional design services consisting of: construction administration. Service for November 2013.	\$10,120.00
HGHB	Professional design services consisting of: construction administration. Service for December 2013.	\$10,120.00
HGHB	Professional design services consisting of: construction administration. Service for January 2014.	\$9,200.00
HGHB	Professional design services consisting of: construction administration. Service for February 2014.	\$9,200.00
HGHB	Professional design services for mechanical and electrical improvements consisting of: preliminary phase work. Service for January 2014.	\$7,700.00
HGHB	Professional design services for mechanical and electrical improvements consisting of: working drawings. Service for February 2014.	\$5,500.00
HGHB	Professional design services for roof replacement consisting of: preliminary plans. Service for November 2013.	\$2,880.00
HGHB	Professional design services for roof replacement consisting of: working drawings. Service for December 2013.	\$9,720.00
HGHB	Professional design service for roof replacement consisting of: working drawings. Service for January 2014.	\$3,150.00
Kitchell	Construction management services for the month of December 2013.	\$8,800.00
Kitchell	Construction management services for the month of January 2014.	\$8,800.00
Kleinfelder	Special testing and inspection services consisting of: concrete testing, compaction testing, data management and administration. Bill thru 12/1/13.	\$1,827.06
Kleinfelder	Special testing and inspection services consisting of: concrete testing, bolt testing, compaction testing, data management and administration. Bill thru 12/29/13.	\$3,821.75
M3 Environmental	Hazardous materials abatement monitoring for the art studio building. Service for December 2013.	\$642.50
M3 Environmental	Hazardous materials abatement monitoring for the art ceramics building. Service for December 2013.	\$557.50
M3 Environmental	Hazardous materials abatement monitoring for the art studio building. Service for October 2013.	\$2,172.56

<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
<b><u>Arts Complex (continued)</u></b>		
PARC Environmental	Termite damaged wood removal in the art complex.	\$4,218.00
PARC Environmental	Art complex abatement services. 100% complete.	\$9,890.00
Teracai	Purchase 2 Cisco power injector 4 series for the network connection at the art gallery.	\$112.12
Teracai	Purchase of 2 Cisco 5ghz 6 dbi 802.11directional antenna for the art gallery.	\$428.93
Teracai	Purchase of 2 recertplus Cisco authorized 802.11 agn stand alone access point external antenna for the art gallery.	\$924.95
Teracai	Technical support provided for configuration services at the art gallery.	\$700.00
Teracai	Purchase 6 Cisco smartnet 8x5xnbdsms-1 for the art gallery.	\$145.68
	<b>To Date Expense through March 31, 2014</b>	<b><u>\$1,209,366.49</u></b>
<b><u>Music Building</u></b>	<i>Total Expense at December 31, 2013</i>	\$23,770.35
	No new expense this period.	\$0.00
	<b>To Date Expense through March 31, 2014</b>	<b><u>\$23,770.35</u></b>
<b><u>PE Phase II (Gym/Locker Room Renovation)</u></b>		
	<i>Total Expense at December 31, 2013</i>	\$3,810,035.95
	No new expense this period.	\$0.00
	<b>To Date Expense through March 31, 2014</b>	<b><u>\$3,810,035.95</u></b>
<b><u>Pool Building</u></b>	<i>Total Expense at December 31, 2013</i>	\$212,158.61
David Foord	Inspection services for the month of February 2013.	\$3,075.00
David Foord	Inspection services for the month of January 2014.	\$4,725.00
David Foord	Inspection services for the month of December 2013.	\$4,800.00
David Foord	Inspection services for the month of November 2013.	\$4,275.00
HGHB	Professional design services consisting of: construction administration services for the month of November 2013.	\$7,774.00

<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
<b><u>Pool Building (continued)</u></b>		
HGHB	Professional design services consisting of: construction administration services for the month of December 2013.	\$3,887.00
HGHB	Professional design services consisting of: construction administration services for the month of January 2014.	\$6,996.60
Kitchell	Construction management services for the month of December 2013.	\$9,757.00
Kitchell	Construction management services for the month of January 2014.	\$9,757.00
<b>To Date Expense through March 31, 2014</b>		<b><u>\$267,205.21</u></b>
<i>Total Expense at December 31, 2013</i>		<i>\$658,415.40</i>
<b><u>Pool/Tennis Court Renovation</u></b>		
American Lock & Key	Key 10 cylinders to specs for the pool.	\$260.00
Ausonio	Payment application #3.	\$249,066.00
Ausonio	Payment application #4.	\$398,507.00
Axiom Engineers	Commissioning services for the period 12/15/13-1/18/14.	\$1,120.00
Axiom Engineers	Commissioning services for the period 1/19/14-2/15/14.	\$1,120.00
Epico Systems	Provide labor and material to install OSP rated CAT5e cable from IDF to WAP location including grounding for WAP.	\$300.00
Epico Systems	Provide labor and partial material for the installation of 1-6 strand outdoor rated standard 50 micron fiber optics cable from the existing IDF closet inside the Fitness Center to the new IDF location in the pool house.	\$2,990.00
Kleinfelder	Special inspection services consisting of: administration, data management, field coordination and scheduling, concrete services, masonry observation, and concrete testing.	\$17,453.50
Kleinfelder	Special inspection services consisting of: bolt testing, concrete testing, anchor bolt/epoxy witness, and sample pick-up and delivery.	\$2,235.00
Monterey County Fence	Provide labor to extend black vinyl fence to 8' high and switch out existing fabric with 8' high black vinyl fabric.	\$3,800.00
Monterey County Fence	Provide labor to change pool fence from silver to black to match the stadium.	\$1,570.00
<b>To Date Expense through March 31, 2014</b>		<b><u>\$1,336,836.90</u></b>

<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
		<i>Total Expense at December 31, 2013</i>
<b><u>Furniture/Equipment</u></b>		<b><u>\$4,666,388.92</u></b>
CEECO	Purchase of 1 outdoor weatherproof stainless steel telephone for the pool area.	\$691.22
Lincoln Equipment	Purchase 1 standing chalkboard for the pool area.	\$632.69
Lincoln Equipment	Purchase 1 Competitor pace clock for the pool area.	\$388.89
Lincoln Equipment	Purchase the following equipment for the pool: 1 Maxi-Sweep 2 hp, 1 Palintest 9 premier photometer, and 1 Wysiwash FCV hand sprayer.	\$1,568.51
Lincoln Equipment	Purchase 1- 1010 STD pool cover, 3,000 sq.ft.	\$4,021.74
Lincoln Equipment	Purchase 1 - 1010 STD pool cover, 3,000 + sq.ft. and 1 Triple-shafted winder, 17'.	\$15,050.00
Lincoln Equipment	Purchase of 1 Maxi-Sweep 2 HP electric with 100' cord and 1 16'-32' aluminum telescopic pole.	\$6,409.32
Lincoln Equipment	Freight charges for telescopic poles.	\$113.56
Oceanside Photograph & Tele	Purchase of 1 Celestron Starsense accessory for the astronomy program.	\$299.88
Pro Media	Purchase of 1 Valcom IP digital clock for the pool area.	\$788.32
Teracai	Purchase of 1 Cisco 1520 series power injector.	\$192.71
Teracai	Purchase of 1 Cisco Catalyst 2960C switch 12 FE POE - 2 X dual uplink lan base.	\$754.20
Teracai	Purchase of 100 Smartnet 8x5xNBD SMS.	\$77.00
		<b><u>To Date Expense through March 31, 2014</u></b>
		<b><u>\$4,697,376.96</u></b>
		<i>Total Expense at December 31, 2013</i>
<b><u>Swing Space</u></b>		<b><u>\$5,687,034.03</u></b>
Aurum Consulting Engineers	Construction support services. 100% complete.	\$1,590.00
Cardinale Moving & Storage	Storage unit rental payments for the months of May 2013 thru December 2013. For the Physical Science and Art Dimensional building.	\$9,981.00
Cardinale Moving & Storage	Pickup of one SAM storage unit.	\$59.00
Mobile Modular Mgmnt	Rental of classroom trailer 49127. Rent from 12/2/13-12/31/13.	\$80.63
Mobile Modular Mgmnt	Rental of classroom trailer 49127. Rent from 1/1/14-1/30/14.	\$80.63
Mobile Modular Mgmnt	Rental of classroom trailer 31638. Rent from 12/4/13-1/2/14.	\$588.03
Mobile Modular Mgmnt	Rental of classroom trailer 31638. Rent from 1/3/14-2/1/14.	\$588.03
Mobile Modular Mgmnt	Rental of classroom trailer 31638. Rent from 2/2/14-3/3/14.	\$588.03
Mobile Modular Mgmnt	Rental of classroom trailer 31638. Rent from 3/4/14-4/2/14.	\$588.03
Mobile Modular Mgmnt	Rental of classroom trailer 39581. Rent from 12/10/13-1/8/14.	\$420.00
Mobile Modular Mgmnt	Rental of classroom trailer 39581. Rent from 1/9/14-2/7/14.	\$420.00
Mobile Modular Mgmnt	Rental of classroom trailer 39581. Rent from 2/8/14-3/9/14.	\$420.00
Saviano Company	Tennis court resurface project.	\$6,650.00

<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
<b>Swing Space (continued)</b>		
Williams Scotsman	Rental payment of unit CPX-62795 for the period 11/29/13-12/28/13.	\$409.20
Williams Scotsman	Rental payment of unit AME-00440 for the period 11/29/13-12/28/13.	\$1,247.40
Williams Scotsman	Rental payment of unit CPX-62795 for the period 12/29/13-1/28/14.	\$409.20
Williams Scotsman	Rental payment of unit AME-00440 for the period 12/29/13-1/28/14.	\$1,247.40
Williams Scotsman	Rental payment of unit CPX-62795 for the period 1/29/14-2/28/14.	\$409.20
Williams Scotsman	Rental payment of unit AME-00440 for the period 1/29/14-2/28/14.	\$1,247.40
Williams Scotsman	Rental payment of unit AME-00440 for the period 3/1/14-3/28/14.	\$1,247.40
Williams Scotsman	Rental payment of unit CPX-62795 for the period 3/1/14-3/28/14.	\$409.20
Williams Scotsman	Rental of ADA rental trailer. Rental from 12/20/13-1/19/14.	\$258.00
Williams Scotsman	Rental of ADA rental trailer. Rental from 1/20/14-2/19/14.	\$258.00
Williams Scotsman	Rental of ADA rental trailer. Rental from 2/20/14-3/1/14.	\$258.00
<b>To Date Expense through March 31, 2014</b>		<b><u>\$5,716,487.81</u></b>
<b>General Institutional Bond Mgmt</b>		
<i>Total Expense at December 31, 2013</i>		<i>\$5,571,902.31</i>
American Reprographics	PlanWell monthly user fee. Invoice 893200.	\$52.25
American Reprographics	PlanWell monthly user fee. Invoice 909628.	\$52.25
American Reprographics	PlanWell monthly user fee. Invoice 925514.	\$52.25
Kitchell	Program management services for January 2014.	\$13,293.00
Kitchell	Program management services for December 2013.	<u>\$12,360.00</u>
<b>To Date Expense through March 31, 2014</b>		<b><u>\$5,597,712.06</u></b>
<b>Theater Building</b>		
<i>Total Expense at December 31, 2013</i>		<i>\$10,369,870.17</i>
Division Of State Architect	Additional fees for alterations related to access compliance and structural safety.	\$8,240.01
Hammel Green & Abrahamson	Post construction services for the period ending 4/26/13.	\$2,313.00
Hammel Green & Abrahamson	Post construction services for the period ending 5/24/13.	\$1,542.00
Hammel Green & Abrahamson	Post construction services for the period ending 9/27/13. Final billing.	\$771.00
<b>To Date Expense through March 31, 2014</b>		<b><u>\$10,382,736.18</u></b>

<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
<b>Infrastructure Phase III/ Miscellaneous</b>		
	<i>Total Expense at December 31, 2013</i>	\$6,435,602.79
C2G Civil Consultants Group	Provide design service for the schematic design and estimates for the sidewalk repair project around the lecture forum, Parking Lot J, and the business and computer science building. 14.17% complete.	\$1,020.00
C2G Civil Consultants Group	Provide design service for the schematic design and estimates for the sidewalk repair project around the lecture forum, Parking Lot J, and the business and computer science building. 30.83% complete.	\$2,219.76
C2G Civil Consultants Group	Provide design service for the schematic design and estimates for the sidewalk repair project around the lecture forum, Parking Lot J, and the business and computer science building. 75.83% complete.	\$2,220.00
C2G Civil Consultants Group	Provide topographical services for the sidewalk replacement project around the lecture forum, Parking Lot J, and the business and compute science building. 14.17% complete.	\$1,020.00
C2G Civil Consultants Group	Provide topographical services for the sidewalk replacement project around the lecture forum, Parking Lot J, and the business and compute science building. 100% complete.	\$6,180.00
	<b>To Date Expense through March 31, 2014</b>	<b>\$6,448,262.55</b>
<b>PSTC Parker Flats</b>		
	<i>Total Expense at December 31, 2013</i>	\$70,498.52
	No new expense this period.	\$0.00
	<b>To Date Expense through March 31, 2014</b>	<b>\$70,498.52</b>
<b>Humanities, Bus-Humanities, Student Services</b>		
	<i>Total Expense at December 31, 2013</i>	\$2,292,643.83
Alpha Air Balancing	Provide professional services to rebalance the entire building system to reduce return fan noise levels in the humanities building.	\$4,978.00
Alpha Air Balancing	Provide professional services to test and balance the newly added VFD for the main return fan in the humanities building.	\$675.00
Axiom Engineers	Commissioning services for building 4 & 7. Service from 1/19/14-2/13/14.	\$2,650.00
Axiom Engineers	Commissioning services for building 4 & 7. Service from 12/15/13-1/18/14.	\$1,580.00
Axiom Engineers	Commissioning services for building 4 & 7. Service from 2/14/14-3/15/14.	\$790.00

<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
<b>Humanities, Bus-Humanities, Student Services (continued)</b>		
CS & Associates	Consulting services consisting of: providing labor compliance review for the humanities building project. Service for the period 11/5/13-12/5/13.	\$716.57
CS & Associates	Consulting services consisting of: providing labor compliance review for the humanities building project. Service for the period 12/5/13-1/5/14.	\$716.57
CS & Associates	Consulting services consisting of: providing labor compliance review for the humanities building project. Service for the period 1/5/14-2/5/14.	\$716.57
CS & Associates	Consulting services consisting of: providing labor compliance review for the humanities building project. Service for the period 2/5/14-3/5/14.	\$716.57
David Foord	Inspection services for the month of February 2014.	\$1,275.00
David Foord	Inspection services for the month of January 2014.	\$4,650.00
David Foord	Inspection services for the month of December 2013.	\$2,925.00
David Foord	Inspection services for the month of November 2013.	\$825.00
HGHB	Professional design services consisting of: construction administration. Service for November 2013.	\$4,772.88
HGHB	Professional design services consisting of: construction administration. Service for December 2013.	\$4,772.88
HGHB	Professional design services consisting of: construction administration. Service for January 2014.	\$3,181.92
Kitchell	Construction management services for the month of December 2013.	\$8,500.00
Kitchell	Construction management services for the month of January 2014.	\$8,500.00
Kleinfelder	Special inspection and testing services consisting of: administration, sample pick-up and delivery, and masonry. Bill thru 12/1/13.	\$2,837.50
Kleinfelder	Special inspection and testing services consisting of: administration, concrete services, concrete testing, compaction testing, and soil sampling. Bill thru 12/29/13.	\$3,813.00
M3 Environmental	Hazardous material abatement monitoring for the month of October 2013.	\$4,461.64
M3 Environmental	Hazardous material abatement monitoring for the month of July 2013.	\$1,275.00
Otto Construction	Payment application #21.	\$35,488.80
Otto Construction	Payment application #22.	\$178,646.40
Otto Construction	Payment application #23.	\$306,699.30
Scudder Roofing	Re-roof area above elevator shaft in accordance with proposal dated 8/16/13. Work is complete.	\$1,185.00
<b>To Date Expense through March 31, 2014</b>		<b>\$2,879,992.43</b>

<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
<b>Life Science &amp; Physical Science</b>		<i>Total Expense at December 31, 2013</i>
		<b>\$10,335,439.16</b>
Axiom Engineers	Commissioning services for the life science and physical science building. Service for the period 1/19/14-2/15/14.	\$2,580.00
Cardinale Moving & Storage	Provided service to remove old equipment from the physical science building. Invoice 36409.	\$415.00
David Foord	Inspection services for the life science and physical science building for the month of October 2012. The original check was lost and a new check was reissued.	\$10,875.00
Geo H. Wilson	Replace bearing at large fan in the physical science building. Progress billing #2.	\$5,206.00
Geo H. Wilson	Replace bearing at large fan in the physical science building. Retention billing.	\$745.00
Geo H. Wilson	Trouble shoot, repair, and start-up physical science boiler and repair downspout.	\$19,304.93
Geo H. Wilson	Labor to repair downspout.	\$240.00
George Di Peso Landscaping	Provide material and labor for turf project between the life science and physical science building.	\$8,870.00
HGHB	Professional design services consisting of: post construction administration. Service for the month of November 2013.	\$912.69
Kitchell	Construction management services for January 2014.	\$11,210.00
Otto Construction	Payment application #26.	\$394,218.75
<b>To Date Expense through March 31, 2014</b>		<b>\$10,790,016.53</b>
<b>Closed Projects</b>		
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
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



<b>Monterey Peninsula College</b>		
<b>Bills &amp; Warrants Report</b>		
<b>Through March 31, 2014</b>		
Vendor Name	Description of service or purchase	Amount Paid
<b>Closed Projects (continued)</b>		
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 Science		\$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
New Education Center at Marina		\$8,159,654.52
<b>To Date Expense (closed projects) through March 31, 2014.</b>		<b><u>\$82,420,787.35</u></b>
<b>Total Payments (closed projects, under construction, and planned projects)</b>		<b><u>\$138,425,508.78</u></b>

**BOND EXPENDITURE REPORT 3/31/14**

Total Budget With Other Funds	Projects	A	B	C	A-B-C	(B+C)/A	
		Total Bond Budget	Total Bond Prior Year Expenses	2013-2014	Bond Budget Balance	% Bond Cost	% Construction Schedule
				Year to Date Bond Payments			
	<b>In Process</b>						
\$4,724,000	Arts Complex	\$4,724,000	\$414,085	\$795,281	\$3,514,634	26%	60%
\$5,952,000	Student Center Renovation	\$5,952,000	\$412,153	\$2,362,270	\$3,177,577	47%	60%
\$4,000,000	Furniture & Equipment	\$5,685,000	\$4,405,083	\$292,294	\$987,623	80%	75%
\$7,690,000	Humanities, Bus-Hum, Student Services	\$3,296,000	\$1,421,296	\$1,458,696	\$416,008	80%	100%
\$6,466,000	Infrastructure - Phase III	\$6,466,000	\$6,434,689	\$13,574	\$17,737	99%	94%
\$10,750,000	Life Science/Physical Science	\$10,750,000	\$9,518,325	\$1,271,692	(\$40,017)	92%	100%
\$3,830,000	PE Phase II - Gym/Locker Room Renov.	\$3,830,000	\$3,810,036	\$0	\$19,964	99%	100%
\$2,640,519	Pool Renovation	\$2,640,519	\$243,135	\$1,360,907	\$1,036,477	15%	90%
\$4,600,000	Swing Space / Interim Housing	\$5,800,000	\$5,372,420	\$344,068	\$83,512	99%	100%
\$10,400,000	Theater	\$10,400,000	\$10,251,357	\$131,379	\$17,264	98%	100%
\$1,667,699	General Contingency	\$0	\$0	\$0	\$0	0%	0%
<b>\$62,720,218</b>	<b>Total In Process</b>	<b>\$59,543,519</b>	<b>\$42,282,578</b>	<b>\$8,030,161</b>	<b>\$9,230,780</b>		
	<b>Future</b>						
\$1,200,000	Music	\$1,200,000	\$23,770	\$0	\$1,176,230	4%	0%
\$12,000,000	PSTC Parker Flats	\$6,000,000	\$70,499	\$0	\$5,929,501	1%	0%
<b>\$13,200,000</b>	<b>Total Future</b>	<b>\$7,200,000</b>	<b>\$94,269</b>	<b>\$0</b>	<b>\$7,105,731</b>		
	<b>Completed</b>						
\$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, Math & Computer Science	\$2,215,418	\$2,215,418	\$0	\$0	100%	100%
\$8,159,655	New Ed Center Building at Marina	\$8,159,655	\$8,159,655	\$0	\$0	100%	100%
\$9,681,388	New Student Services Building	\$9,681,388	\$9,681,388	\$0	\$0	100%	100%
<b>\$112,772,930</b>	<b>Total Completed</b>	<b>\$82,420,787</b>	<b>\$82,420,787</b>	<b>\$0</b>	<b>(\$0)</b>		
<b>\$188,693,148</b>	<b>Total All Projects</b>	<b>\$149,164,306</b>	<b>\$124,797,634</b>	<b>\$8,030,161</b>	<b>\$16,336,510</b>		
	<b>General Institutional-Bond Management</b>		\$5,493,464	\$104,248			
			<b>\$130,291,098</b>	<b>\$8,134,409</b>			
	<b>Total Bond Funds Spent to Date</b>		<b>\$138,425,507</b>				

## Cost Control Report

5/12/2014

### Life Science / Physical Science

	Budget	Current Projection	Variance	Comments
Design Phase	\$ 1,080,000	\$ 1,080,000	\$ -	Design includes Architect, DSA fees, printing, etc.
Constructn bid	\$ 7,400,000	\$ 7,400,000	\$ -	Actual bid amount.
C.O. Contngcy.	\$ 980,000	\$ 980,000	\$ -	
Test & Inspect.	\$ 210,000	\$ 210,000	\$ -	
Cnstr Mgmt Fee	\$ 625,000	\$ 625,000	\$ -	
Equipment	\$ -	\$ -	\$ -	Furniture and Equipment will be from a separate fund.
Other	\$ 505,000	\$ 505,000	\$ -	Includes hazmat, demolition, IT and future allowance.
<b>Total</b>	<b>\$10,800,000</b>	<b>\$10,800,000</b>	<b>\$ -</b>	

Summary: The present budget is \$10,800,000. The Life Science and Physical Science buildings have been completed, and final costs are being compiled.

### Old Student Services / Humanities / Business

	Budget	Current Projection	Variance	Comments
Design Phase	\$ 1,100,000	\$ 1,100,000	\$ -	Design includes Architect, DSA fees, printing, etc.
Constructn bid	\$ 4,110,000	\$ 4,110,000	\$ -	Actual bid amount.
C.O. Contngcy.	\$ 411,000	\$ 411,000	\$ -	
Test & Inspect.	\$ 231,000	\$ 231,000	\$ -	
Cnstr Mgmt Fee	\$ 330,000	\$ 330,000	\$ -	
Equipment	\$ 132,000	\$ 132,000	\$ -	Equipment partially State funded
Other	\$ 300,000	\$ 300,000	\$ -	Includes hazmat, demolition and IT
<b>Total</b>	<b>\$ 6,614,000</b>	<b>\$ 6,614,000</b>	<b>\$ -</b>	

Summary: It is important to recognize that this is a State "match" funded project (State will fund \$3,318,000 and MPC will fund \$3,296,000). The original budget of \$3,845,000 that MPC was to contribute has now been reduced to \$3,296,000 due to the bids coming in lower than the budget. This results in a potential savings to the MPC bond budget of \$549,000. This project has been completed.

### Arts Complex

	Budget	Current Projection	Variance	Comments
Design Phase	\$ 450,000	\$ 450,000	\$ -	Design includes Architect, DSA fees, printing, etc.
Constructn bid	\$ 2,400,660	\$ 2,400,660	\$ -	Actual bid amount.
C.O. Contngcy.	\$ 240,000	\$ 240,000	\$ -	
Test & Inspect.	\$ 130,000	\$ 130,000	\$ -	
Cnstr Mgmt Fee	\$ 120,000	\$ 120,000	\$ -	
Equipment	\$ -	\$ -	\$ -	Furniture and equipment will be from a separate fund
Other	\$ 1,383,340	\$ 1,383,340	\$ -	Includes contingency for future Art Dimensional construction
<b>Total</b>	<b>\$ 4,724,000</b>	<b>\$ 4,724,000</b>	<b>\$ -</b>	

Summary: The "Other" budget is higher than typical projects because work needs to be done on the Art Dimensional building (this work will be done in the future). Construction continues as scheduled, and the project will be completed in summer 2014.

<b>Student Center</b>				
	<b>Budget</b>	<b>Current Projection</b>	<b>Variance</b>	<b>Comments</b>
Design Phase	\$ 370,250	\$ 370,250	\$ -	Includes architect fees, printing, etc.
Constructn bid	\$ 4,525,000	\$ 4,525,000	\$ -	Actual bid amount
C.O. Contngcy.	\$ 452,500	\$ 352,500	\$ 100,000	
Test & Inspect.	\$ 128,000	\$ 128,000	\$ -	
Cnstr Mgmt Fee	\$ 226,250	\$ 226,250	\$ -	
Equipment	\$ -	\$ -	\$ -	Furniture & Equipment will be from a separate fund.
Other	\$ 250,000	\$ 350,000	\$ (100,000)	Includes hazmat abatement, demolition, IT and other costs.
<b>Total</b>	<b>\$ 5,952,000</b>	<b>\$ 5,952,000</b>	<b>\$ -</b>	

Summary: The budget is \$5,952,000, and projections are within that budgeted amount. Construction continues as scheduled, and the project will be completed in summer 2014.

<b>Pool</b>				
	<b>Budget</b>	<b>Current Projection</b>	<b>Variance</b>	<b>Comments</b>
Design Phase	\$ 330,549	\$ 330,549	\$ -	Includes architect fees, DSA fees, bid drawings, etc.
Constructn bid	\$ 1,774,000	\$ 1,774,000	\$ -	Actual bid amount
C.O. Contngcy.	\$ 177,400	\$ 177,400	\$ -	
Test & Inspect.	\$ 96,000	\$ 96,000	\$ -	
Cnstr Mgmt Fee	\$ 97,570	\$ 97,570	\$ -	
Equipment	\$ -	\$ -	\$ -	
Other	\$ 165,000	\$ 165,000	\$ -	Includes hazmat and demolition, etc.
<b>Total</b>	<b>\$ 2,640,519</b>	<b>\$ 2,640,519</b>	<b>\$ -</b>	

Summary: In this project, the scope originally included pool and tennis courts. The project was bid with the tennis courts as an alternate to determine the cost for doing the tennis courts. Unfortunately, due to conditions such as poor soils and extensive hazmat abatement, the pool/tennis courts came in over budget and, therefore, the tennis court work could not be done under this budget. The projected costs are within the approved budget. Construction has been completed.



# Monterey County

## Board Order

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

Upon motion of Supervisor Parker, seconded by Supervisor Salinas 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, 2014.

PASSED AND ADOPTED on this 22nd day of April 2014, by the following vote, to wit:

AYES: Supervisors Armenta, Calcagno, Salinas, Parker and Potter

NOES: None

ABSENT: None

I, Gail T. Borkowski, 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 77 for the meeting on April 22, 2014.

Dated: April 22, 2014  
File Number: 14-348

Gail T. Borkowski, Clerk of the Board of Supervisors  
County of Monterey, State of California

By   
Deputy



# Monterey County

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

## Board Report

**File #:** 14-348, **Version:** 1

Receive and Accept the Treasurer's Report of Investments for the quarter ending March 31, 2014.

### RECOMMENDATION:

It is recommended that the Board of Supervisors:

Receive and accept the Treasurer's Report of Investments for the quarter ending March 31, 2014.

### SUMMARY:

Government Code Section 53646 (b) (1) states the Treasurer may submit a quarterly report of investments. The attached Exhibit A provides a narrative portfolio review of economic and market conditions that support the investment activity during the January - March period. Exhibit B describes the investment portfolio position by investment type as of March 31, 2014. Exhibit C is a listing of historical Monterey County Treasury Pool yields versus benchmarks. Exhibit D describes the investment portfolio by maturity range, and Exhibit E is an overview of the short term funds that the Treasurer invests in overnight, liquid assets.

### DISCUSSION:

During the January to March quarter, the Treasury yield curve flattened moderately, with longer maturities showing a decrease in yield, while short Treasury bills gained 3 to 5 basis points. The changes have been caused by multiple economic factors. At the start of the quarter, Treasury yields increased in response to Congress' successful avoidance of the worst of the fiscal cliff and a subsequent agreement to suspend the debt limit until March of 2015. Later in the quarter the economy continued to show small improvement and labor markets continued their trend of modest expansion. Towards the end of the quarter, a bipartisan Senate proposal that outlines the framework for the elimination of government participation in housing markets through the eventual dissolution of Fannie Mae and Freddie Mac was introduced. The combination of the positive economic news and uncertainty of a bond market without Freddie and Fannie resulted in the changes to bond yields across all maturities.

On March 31, 2014 the Monterey County investment portfolio contained an amortized book value of \$1,013,345,699 spread among 75 separate securities and funds. The par value of those funds was \$1,011,894,150, with a market value of \$1,010,766,674 or 99.75% of amortized book value. The portfolio's net earned income yield for the period was 0.47%. The portfolio produced an estimated income of \$1,190,018 for the quarter which will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 485 days.

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

OTHER AGENCY INVOLVEMENT: A copy of this report will be distributed to all agencies participating in the County 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

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**File #:** 14-348, **Version:** 1

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Supervisors as required by GC 53607.

FINANCING:

The investment portfolio contains sufficient liquidity to meet all projected expenditures over the next six months. We estimate that the investment earnings in the General Fund will be consistent with budgeted revenue, but at historically low levels, as the Federal Reserve is expected to continue keeping short term interest rates at the current rate of 0.00 - 0.25%.

Prepared by: Eamonn M. Mahar, Investment Officer, x5490

Approved by: Mary A. Zeeb, Treasurer-Tax Collector, x 5015

County Administrative Office  
County Counsel  
Auditor-Controller - Internal Audit Section  
All depositors  
Treasury Oversight Committee

Attachments:

Exhibit A - Investment Portfolio Review - 03.31.14  
Exhibit B - Portfolio Management Report - 03.31.14  
Exhibit C - Monterey County Historical Yields vs. Benchmarks  
Exhibit D - Aging Report - 04.01.14  
Exhibit E - Overnight (Liquid) Asset Distribution

## Exhibit A

### Investment Portfolio Review Quarter Ending March 31, 2014

#### OVERVIEW – January 1 – March 31, 2014

During the January to March quarter, the Treasury yield curve flattened moderately, with longer maturities showing a decrease in yield, while short Treasury bills gained 3 to 5 basis points. The changes have been caused by multiple economic factors. At the start of the quarter, Treasury yields increased in response to Congress’ successful avoidance of the worst of the fiscal cliff and a subsequent agreement to suspend the debt limit until March of 2015. Later in the quarter the economy continued to show small improvement and labor markets continued their trend of modest expansion. Towards the end of the quarter, a bipartisan Senate proposal that outlines the framework for the elimination of government participation in housing markets through the eventual dissolution of Fannie Mae and Freddie Mac was introduced. The combination of the positive economic news and uncertainty of a bond market without Freddie and Fannie resulted in the changes to bond yields across all maturities.

### A Longer View of Treasury Yields

- Despite the increase in rates over the past year, Treasury yields still remain low relative to historical averages.



The County Treasury continued to outperform all of the portfolio benchmarks due to a consistent investment strategy that ladders short term debt to provide liquidity and takes advantage of available higher rates by buying small amounts of longer term corporate and non callable securities, while maintaining positions in currently held callable debt



structures. The following indicators reflect key aspects of the County’s investment portfolio in light of the above noted conditions:

1. Market Access – The U.S. Treasury continues to issue substantial amounts of debt instruments. The continued large issuance is due to efforts to stimulate the economy by providing funding for financial institutions, social programs, and ongoing military funding requirements. Access to U.S. Treasuries and Agency debt has been plentiful, but yields have continued to remain low as investors seek safe havens from an uncertain world market. These issues have continued to keep yields low on Treasury bonds from January through March.

During the quarter, the majority of County investment purchases continue to be in U.S. Treasury and Agency markets with a continued small position in shorter term, highly rated (AA or better) Corporate bonds, Certificates of Deposits and highly rated (A1, P1), short term Commercial Paper. In addition, the Treasurer continues to keep a high level of overnight liquid assets, reflecting the need to maintain increased levels of available cash to ensure the ability to meet all cash flow needs.

2. Diversification - The Monterey County Treasurer’s portfolio consists of 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 Assets	Overnight Liquid Assets	US Treasuries	Federal Agencies
4.95%	33.76%	6.91%	54.38%

3. Credit Risk – Approximately 95% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities 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. The corporate debt, (5 %) is rated in the higher levels of investment grade. All federal agency securities have AA ratings, or are guaranteed by the U.S. Treasury.

The portfolio credit composition is detailed in the table below:

Portfolio Credit Composition					
AA+	AA-	A-1+ (Short Term)	Not Rated (LAIF/Blackrock)	AAAm	Amf/S1 (Cal Trust)
63%	2%	1%	15%	10%	9%

4. Liquidity Risk – Liquidity risk, as measured by the ability of the county’s Treasury to meet withdrawal demands on invested assets, was adequately managed during the January to March quarter. The portfolio’s average weighted maturity was 485 days, and large percentages (33.76%) of assets are held in immediately available funds.

**PORTFOLIO CHARACTERISTICS**

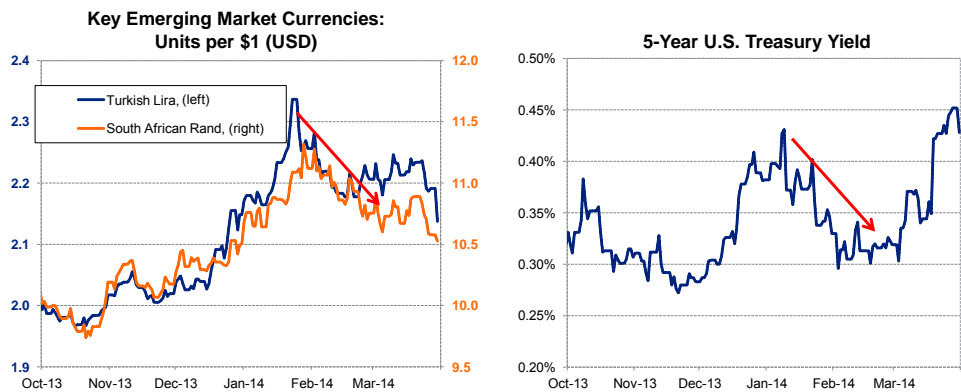
	<b><u>December 31, 2013</u></b>	<b><u>March 31, 2014</u></b>
Total Assets	\$1,049,985,939	\$1,013,345,699
Market Value	\$1,046,087,332	\$1,010,766,674
Days to Maturity	496	485
Yield	0.50%	0.47%
Estimated Earnings	\$1,220,716	\$1,190,018

**FUTURE STRATEGY**

The U.S. Treasury will continue a policy of heavy borrowing for stimulus programs, military funding and other additional needs. The continued improvement in our economy has given the Federal Reserve an opportunity to continue to taper their Quantitative Easing program by \$10 billion a month, which may make securities easier to obtain, but will have little effect on short term rates in the near term. The consistent improvement has also ensured that investors will continue to prefer the safety of U.S. debt to other investment options.

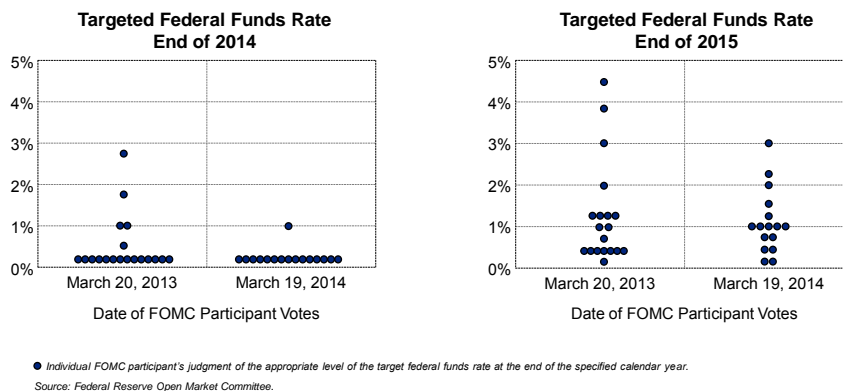
**Emerging Market Weakness Drove Flight to Quality**

- With the Federal Reserve tapering its bond purchase program, the U.S. dollar has been appreciating in value against currencies in emerging markets which have been weakening in value.
- Some of the countries impacted by weakening currencies include Turkey, South Africa, Argentina, and Russia. Weaker currencies threatened economic growth in emerging markets, which sparked a flight-to-quality into U.S. Treasuries.



Source: Bloomberg.

# FOMC Expectations for Federal Funds Rate Then vs. Now



In the near term the Treasurer continues to believe rates will not begin to rise until there is a longer history of consistent improvement in the unemployment rate, or the Federal Reserve starts to see significant inflation in the core Consumer Price Index. The Treasurer’s rolling investment ladder will access short term Treasury and Agency markets with expected yields of less than one-quarter percent. In our efforts to continue to provide the safest vehicles for Treasury investments, the Treasurer will maintain a portfolio weighted with U.S. Treasuries, Federal Agency securities, and other highly liquid assets.

# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments March 31, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
<b>Money Market Accts-GC 53601(k)(2)</b>												
SYS11672	11672	BlackRock			100,583,209.99	100,583,209.99	100,583,209.99	0.057			1	
SYS11801	11801	CalTrust			100,000,000.00	100,000,000.00	100,000,000.00	0.387	Aaa	AAA	1	
SYS11961	11961	Calif. Asset Mgmt		03/10/2014	378,627.29	378,627.29	378,627.29	0.062		AAA	1	
SYS11830	11830	Federated		07/01/2013	0.00	0.00	0.00	0.101	Aaa	AAA	1	
SYS11578	11578	Fidelity Investments			2,632,312.88	2,632,312.88	2,632,312.88	0.055	Aaa	AAA	1	
<b>Subtotal and Average</b>			<b>181,913,447.90</b>		<b>203,594,150.16</b>	<b>203,594,150.16</b>	<b>203,594,150.16</b>				<b>1</b>	
<b>State Pool-GC 53601(p)</b>												
SYS11361	11361	LAIF			50,000,000.00	50,000,000.00	50,000,000.00	0.256			1	
<b>Subtotal and Average</b>			<b>50,000,000.00</b>		<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>				<b>1</b>	
<b>CAMP-GC 56301(p)</b>												
SYS10379	10379	Calif. Asset Mgmt			88,600,000.00	88,600,000.00	88,600,000.00	0.060		AAA	1	
SYS11526	11526	Calif. Asset Mgmt			0.00	0.00	0.00	0.071		AAA	1	
<b>Subtotal and Average</b>			<b>82,368,888.89</b>		<b>88,600,000.00</b>	<b>88,600,000.00</b>	<b>88,600,000.00</b>				<b>1</b>	
<b>Negotiable CDs - GC 53601 (i)</b>												
78009NGU4	11863	RBC Capital Markets		06/25/2012	10,000,000.00	10,000,000.00	10,000,000.00	0.333	Aa	AA	450	06/25/2015
<b>Subtotal and Average</b>			<b>10,000,000.00</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>				<b>450</b>	
<b>Medium Term Notes - GC 53601(k)</b>												
36962G4N1	11701	General Electric		08/11/2010	10,000,000.00	10,078,000.00	10,000,000.00	1.000	A	AA	497	08/11/2015
36962G5W0	11855	General Electric		04/27/2012	5,000,000.00	5,155,000.00	4,995,975.39	2.300	A	AA	1,122	04/27/2017
36962G5W0	11856	General Electric		04/27/2012	5,000,000.00	5,155,000.00	5,004,608.33	2.300	A	AA	1,122	04/27/2017
89233P5S1	11839	Toyota Motor Corporation		02/29/2012	5,000,000.00	5,136,000.00	5,062,612.46	2.050	Aa	AA	1,017	01/12/2017
89233P5Z5	11840	Toyota Motor Corporation		02/29/2012	5,000,000.00	5,027,500.00	5,005,399.81	1.000	Aa	AA	322	02/17/2015
<b>Subtotal and Average</b>			<b>30,738,831.62</b>		<b>30,000,000.00</b>	<b>30,551,500.00</b>	<b>30,068,595.99</b>				<b>763</b>	
<b>Commercial Paper Disc.- GC 53601(h)</b>												
89233HE18	11938	Toyota Motor Corporation		08/05/2013	10,000,000.00	9,999,138.90	9,997,666.67		P-1	A-1	30	05/01/2014
<b>Subtotal and Average</b>			<b>9,994,205.56</b>		<b>10,000,000.00</b>	<b>9,999,138.90</b>	<b>9,997,666.67</b>				<b>30</b>	
<b>Fed Agcy Coupon Sec - GC 53601(f)</b>												
3133EAF86	11864	Federal Farm Credit Bank		08/07/2012	10,000,000.00	9,924,900.00	10,000,000.00	0.970	Aaa	AA	1,224	08/07/2017
3133ECHV9	11912	Federal Farm Credit Bank		04/02/2013	10,000,000.00	10,011,000.00	10,001,589.05	0.350	Aaa	AA	485	07/30/2015

# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments March 31, 2014

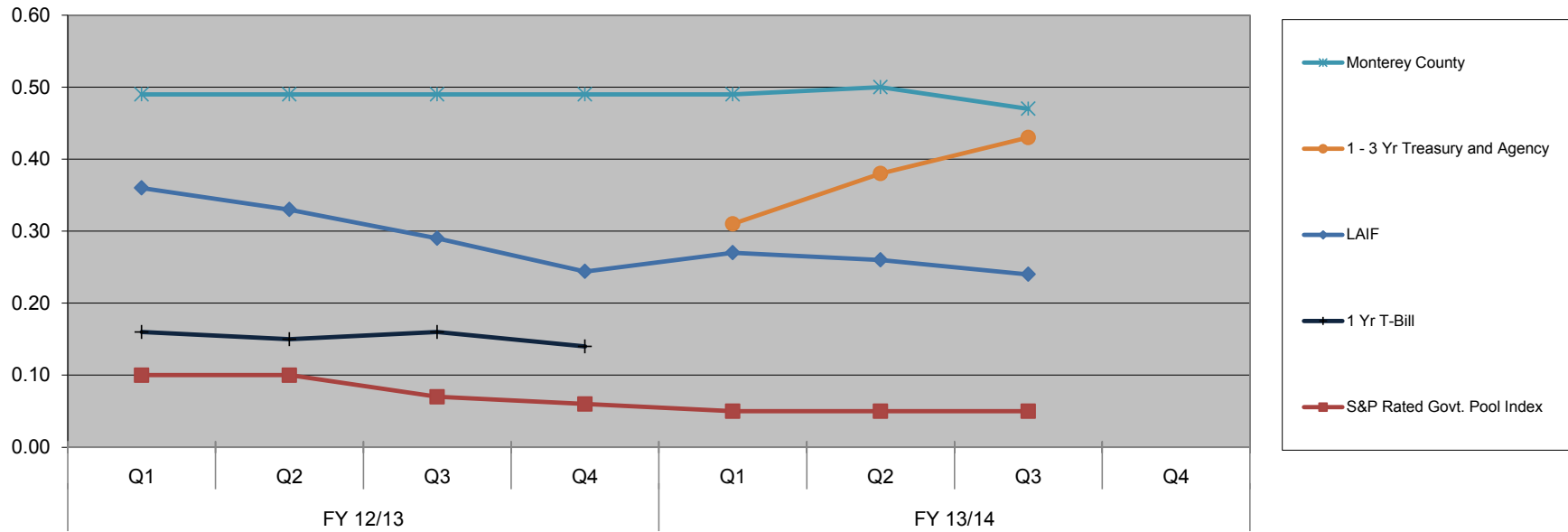
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
<b>Fed Agcy Coupon Sec - GC 53601(f)</b>												
3133ECFJ8	11914	Federal Farm Credit Bank		04/02/2013	10,000,000.00	10,004,400.00	10,000,181.76	0.250	Aaa	AA	304	01/30/2015
3133ECTM6	11931	Federal Farm Credit Bank		07/02/2013	10,000,000.00	10,127,800.00	10,039,806.00	1.900	Aaa	AA	1,553	07/02/2018
313380EC7	11878	Federal Home Loan Bank		09/17/2012	10,000,000.00	9,826,400.00	9,966,398.63	0.750	Aaa	AA	1,256	09/08/2017
313380XB8	11881	Federal Home Loan Bank		10/17/2012	10,000,000.00	9,958,900.00	9,998,091.67	0.625	Aaa	AA	930	10/17/2016
313370TW8	11888	Federal Home Loan Bank		12/05/2012	10,000,000.00	10,324,400.00	10,356,646.97	2.000	Aaa	AA	892	09/09/2016
313373SZ6	11913	Federal Home Loan Bank		04/02/2013	10,000,000.00	10,332,600.00	10,361,510.45	2.125	Aaa	AA	801	06/10/2016
313378A43	11925	Federal Home Loan Bank		05/02/2013	10,000,000.00	9,978,200.00	10,238,146.08	1.375	Aaa	AA	1,438	03/09/2018
313383A68	11928	Federal Home Loan Bank		06/13/2013	10,000,000.00	9,775,800.00	10,000,000.00	1.080	Aaa	AA	1,534	06/13/2018
313382Q63	11933	Federal Home Loan Bank		06/28/2013	10,000,000.00	10,000,000.00	10,000,000.00	0.170	Aaa	AA	0	04/01/2014
313382QM8	11934	Federal Home Loan Bank		06/28/2013	10,000,000.00	10,000,000.00	10,000,004.22	0.170	Aaa	AA	2	04/03/2014
313373JR4	11937	Federal Home Loan Bank		07/24/2013	10,000,000.00	10,020,200.00	10,019,667.46	1.375	Aaa	AA	57	05/28/2014
313383BN0	11939	Federal Home Loan Bank		08/02/2013	10,000,000.00	10,000,800.00	9,999,982.41	0.140	Aaa	AA	51	05/22/2014
3130A05Y2	11941	Federal Home Loan Bank		09/30/2013	10,000,000.00	10,000,300.00	9,999,736.30	0.090	Aaa	AA	90	06/30/2014
3130A04L1	11942	Federal Home Loan Bank		09/27/2013	10,000,000.00	10,000,600.00	10,000,202.32	0.110	Aaa	AA	83	06/23/2014
313383WP2	11943	Federal Home Loan Bank		10/11/2013	9,700,000.00	9,700,485.00	9,699,559.09	0.120	Aaa	AA	50	05/21/2014
313379TL3	11944	Federal Home Loan Bank		10/31/2013	10,000,000.00	10,005,700.00	10,005,196.08	0.375	Aaa	AA	72	06/12/2014
3130A05Y2	11947	Federal Home Loan Bank		12/04/2013	10,000,000.00	10,000,300.00	9,999,222.33	0.090	Aaa	AA	90	06/30/2014
313383SV4	11950	Federal Home Loan Bank		12/06/2013	10,000,000.00	10,003,200.00	10,001,260.78	0.170	Aaa	AA	118	07/28/2014
313383QF1	11951	Federal Home Loan Bank		12/06/2013	10,000,000.00	10,003,700.00	10,001,703.03	0.190	Aaa	AA	115	07/25/2014
313383YU9	11955	Federal Home Loan Bank		01/13/2014	10,000,000.00	10,003,500.00	10,002,522.41	0.170	Aaa	AA	157	09/05/2014
313383W56	11957	Federal Home Loan Bank		01/23/2014	10,000,000.00	10,003,800.00	10,002,698.56	0.170	Aaa	AA	143	08/22/2014
3130A1A57	11962	Federal Home Loan Bank		03/13/2014	10,000,000.00	9,999,300.00	9,999,460.34	0.080	Aaa	AA	164	09/12/2014
3137EADC0	11852	Federal Home Loan Mtg Corp		04/18/2012	10,000,000.00	10,024,500.00	9,980,601.65	1.000	Aaa	AA	1,072	03/08/2017
3134G3H52	11871	Federal Home Loan Mtg Corp		09/12/2012	10,000,000.00	9,908,500.00	10,000,000.00	1.000	Aaa	AA	1,260	09/12/2017
3134G3K33	11875	Federal Home Loan Mtg Corp		09/27/2012	10,000,000.00	9,988,200.00	9,998,133.33	0.700	Aaa	AA	910	09/27/2016
3134G3S50	11887	Federal Home Loan Mtg Corp		11/30/2012	10,000,000.00	9,974,700.00	10,016,578.39	0.625	Aaa	AA	945	11/01/2016
3134G42M9	11916	Federal Home Loan Mtg Corp		04/25/2013	10,000,000.00	9,893,100.00	10,000,000.00	0.700	Aaa	AA	1,120	04/25/2017
3134G42G2	11917	Federal Home Loan Mtg Corp		04/30/2013	10,000,000.00	9,760,400.00	10,000,000.00	1.050	Aaa	AA	1,490	04/30/2018
3134G43F3	11920	Federal Home Loan Mtg Corp		04/30/2013	10,000,000.00	9,753,300.00	10,000,000.00	1.020	Aaa	AA	1,490	04/30/2018
3134G43V8	11923	Federal Home Loan Mtg Corp		05/15/2013	10,000,000.00	9,797,500.00	9,999,175.56	1.050	Aaa	AA	1,505	05/15/2018
3134G47M4	11930	Federal Home Loan Mtg Corp		06/26/2013	10,000,000.00	9,923,100.00	10,000,000.00	1.500	Aaa	AA	1,547	06/26/2018
3134G3SB7	11932	Federal Home Loan Mtg Corp		06/27/2013	10,000,000.00	10,002,200.00	10,001,587.71	0.375	Aaa	AA	27	04/28/2014
3137EACB3	11935	Federal Home Loan Mtg Corp		06/28/2013	10,000,000.00	10,014,800.00	10,014,270.92	2.500	Aaa	AA	22	04/23/2014
3134G2UA8	11949	Federal Home Loan Mtg Corp		12/05/2013	10,000,000.00	10,029,500.00	10,033,501.73	1.000	Aaa	AA	141	08/20/2014
3137EACU1	11952	Federal Home Loan Mtg Corp		01/03/2014	10,000,000.00	10,027,600.00	10,028,718.09	1.000	Aaa	AA	120	07/30/2014
3134A4UU6	11953	Federal Home Loan Mtg Corp		01/03/2014	10,000,000.00	10,140,900.00	10,140,560.87	5.000	Aaa	AA	105	07/15/2014

# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments March 31, 2014

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
<b>Fed Agcy Coupon Sec - GC 53601(f)</b>												
3136G0B26	11874	Federal National Mtg Assn		09/27/2012	10,000,000.00	9,907,400.00	10,000,000.00	1.000	Aaa	AA	1,275	09/27/2017
3135G0NH2	11876	Federal National Mtg Assn		09/13/2012	10,000,000.00	9,907,000.00	9,995,880.90	0.950	Aaa	AA	1,240	08/23/2017
3136G04Q1	11884	Federal National Mtg Assn		11/20/2012	10,000,000.00	10,059,300.00	10,144,499.06	1.500	Aaa	AA	1,329	11/20/2017
3136G06Z9	11885	Federal National Mtg Assn		12/13/2012	10,000,000.00	9,937,600.00	10,000,000.00	0.650	Aaa	AA	987	12/13/2016
3136G14N6	11890	Federal National Mtg Assn		01/02/2013	10,000,000.00	9,866,700.00	9,994,583.85	0.750	Aaa	AA	1,184	06/28/2017
3135G0PP2	11903	Federal National Mtg Assn		01/18/2013	10,000,000.00	9,935,300.00	10,024,504.76	1.000	Aaa	AA	1,268	09/20/2017
3135G0UH4	11906	Federal National Mtg Assn		02/22/2013	10,000,000.00	9,893,300.00	10,000,000.00	1.200	Aaa	AA	1,423	02/22/2018
3135G0XA6	11924	Federal National Mtg Assn		05/21/2013	10,000,000.00	9,828,300.00	10,000,000.00	1.030	Aaa	AA	1,511	05/21/2018
3135G0XK4	11927	Federal National Mtg Assn		05/30/2013	10,000,000.00	9,820,000.00	10,000,000.00	1.050	Aaa	AA	1,515	05/25/2018
3135G0WJ8	11929	Federal National Mtg Assn		05/28/2013	10,000,000.00	9,729,400.00	9,931,607.92	0.875	Aaa	AA	1,511	05/21/2018
3135G0PQ0	11948	Federal National Mtg Assn		12/04/2013	10,000,000.00	9,857,700.00	9,935,465.87	0.875	Aaa	AA	1,304	10/26/2017
3135G0BY8	11954	Federal National Mtg Assn		01/06/2014	10,000,000.00	10,033,100.00	10,029,941.68	0.875	Aaa	AA	149	08/28/2014
3135G0ZA4	11960	Federal National Mtg Assn		03/03/2014	10,000,000.00	10,031,600.00	10,099,889.05	1.875	Aaa	AA	1,785	02/19/2019
3135G0ZA4	11964	Federal National Mtg Assn		03/21/2014	10,000,000.00	10,031,600.00	10,025,455.20	1.875	Aaa	AA	1,785	02/19/2019
<b>Subtotal and Average</b>			<b>578,534,966.05</b>		<b>519,700,000.00</b>	<b>518,082,885.00</b>	<b>521,088,542.48</b>				<b>801</b>	
<b>Federal Agency Disc.-GC 53601(f)</b>												
313397XH9	11945	Freddie Mac Discount Security		11/26/2013	10,000,000.00	9,999,500.00	9,998,133.33		Aaa	AA	56	05/27/2014
<b>Subtotal and Average</b>			<b>9,996,650.00</b>		<b>10,000,000.00</b>	<b>9,999,500.00</b>	<b>9,998,133.33</b>				<b>56</b>	
<b>US Treasury Note-GC 53601(b)</b>												
912828VR8	11940	U.S. Treasury		08/29/2013	10,000,000.00	10,003,100.00	9,963,691.37	0.625	Aaa	AA	867	08/15/2016
912828RB8	11956	U.S. Treasury		01/14/2014	10,000,000.00	10,016,000.00	10,014,964.79	0.500	Aaa	AA	136	08/15/2014
912828TL4	11958	U.S. Treasury		01/30/2014	20,000,000.00	20,014,000.00	20,012,402.63	0.250	Aaa	AA	152	08/31/2014
912828TQ3	11959	U.S. Treasury		01/30/2014	20,000,000.00	20,016,400.00	20,014,628.34	0.250	Aaa	AA	182	09/30/2014
<b>Subtotal and Average</b>			<b>45,666,489.44</b>		<b>60,000,000.00</b>	<b>60,049,500.00</b>	<b>60,005,687.13</b>				<b>278</b>	
<b>US Treasury Bill-GC 53061(b)</b>												
912796DV8	11963	US Treasury - Bills		03/13/2014	10,000,000.00	9,997,400.00	9,996,604.16	0.075	Aaa	AA	163	09/11/2014
<b>Subtotal and Average</b>			<b>2,110,354.63</b>		<b>10,000,000.00</b>	<b>9,997,400.00</b>	<b>9,996,604.16</b>				<b>163</b>	
<b>Federal Agency Step Up-GC 53601(f)</b>												
3134G4NB0	11946	Federal Home Loan Mtg Corp		12/19/2013	10,000,000.00	9,995,700.00	10,000,000.00	0.625	Aaa	AA	1,358	12/19/2017
3136G07K1	11886	Federal National Mtg Assn		12/06/2012	10,000,000.00	9,896,900.00	9,996,319.44	0.700	Aaa	AA	1,345	12/06/2017
<b>Subtotal and Average</b>			<b>23,218,418.15</b>		<b>20,000,000.00</b>	<b>19,892,600.00</b>	<b>19,996,319.44</b>				<b>1,352</b>	
<b>Total and Average</b>			<b>1,024,542,252.23</b>		<b>1,011,894,150.16</b>	<b>1,010,766,674.06</b>	<b>1,013,345,699.36</b>				<b>485</b>	

## Exhibit C Monterey County Historical Yields vs. Benchmarks



Quarterly Yield	FY 12/13				FY 13/14			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Monterey County	0.49	0.49	0.49	0.49	0.49	0.50	0.47	
1 - 3 Yr Treasury and Agency					0.31	0.38	0.43	
LAIF	0.36	0.33	0.29	0.24	0.27	0.26	0.24	
1 Yr T-Bill	0.16	0.15	0.16	0.14				
S&P Rated Govt. Pool Index	0.10	0.10	0.07	0.06	0.05	0.05	0.05	

The S&P Index yields are obtained from Bloomberg

The 1-3 Yr Treas and Agy benchmark has replaced the 1 Yr T-Bill , as it more accurately reflects the current composition and weighted average maturity of the County's portfolio.

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

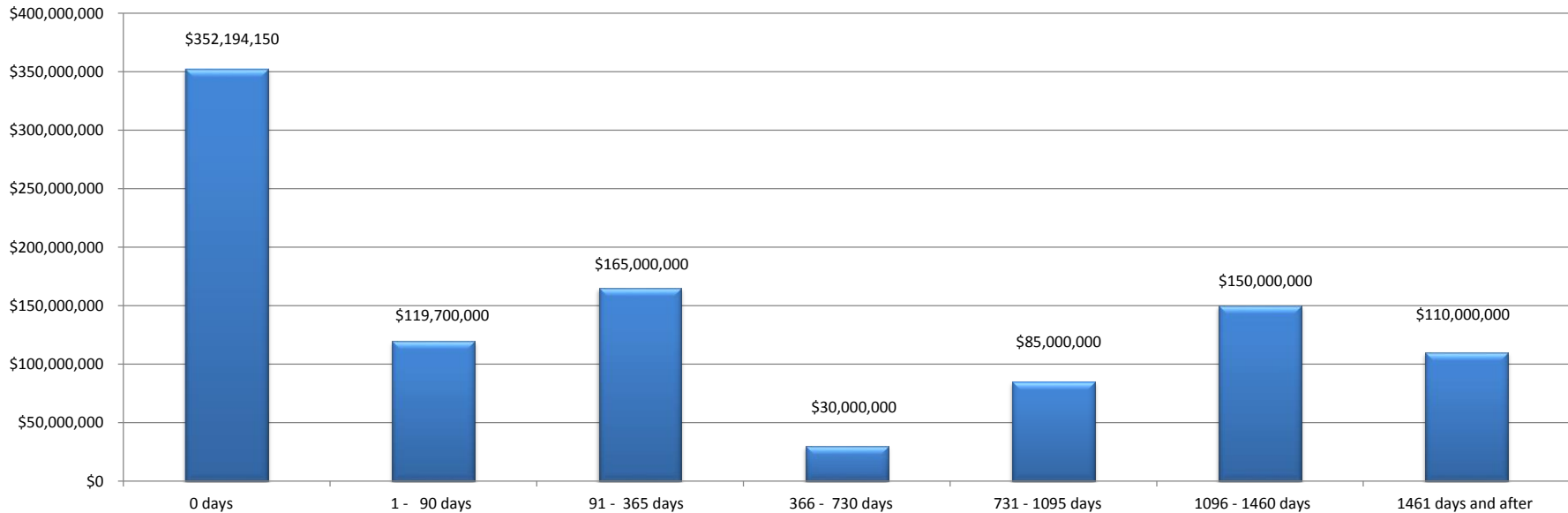


**Exhibit D  
Monterey County  
Aging Report  
By Maturity Date  
As of April 1, 2014**

Monterey County  
- Prior Day Report

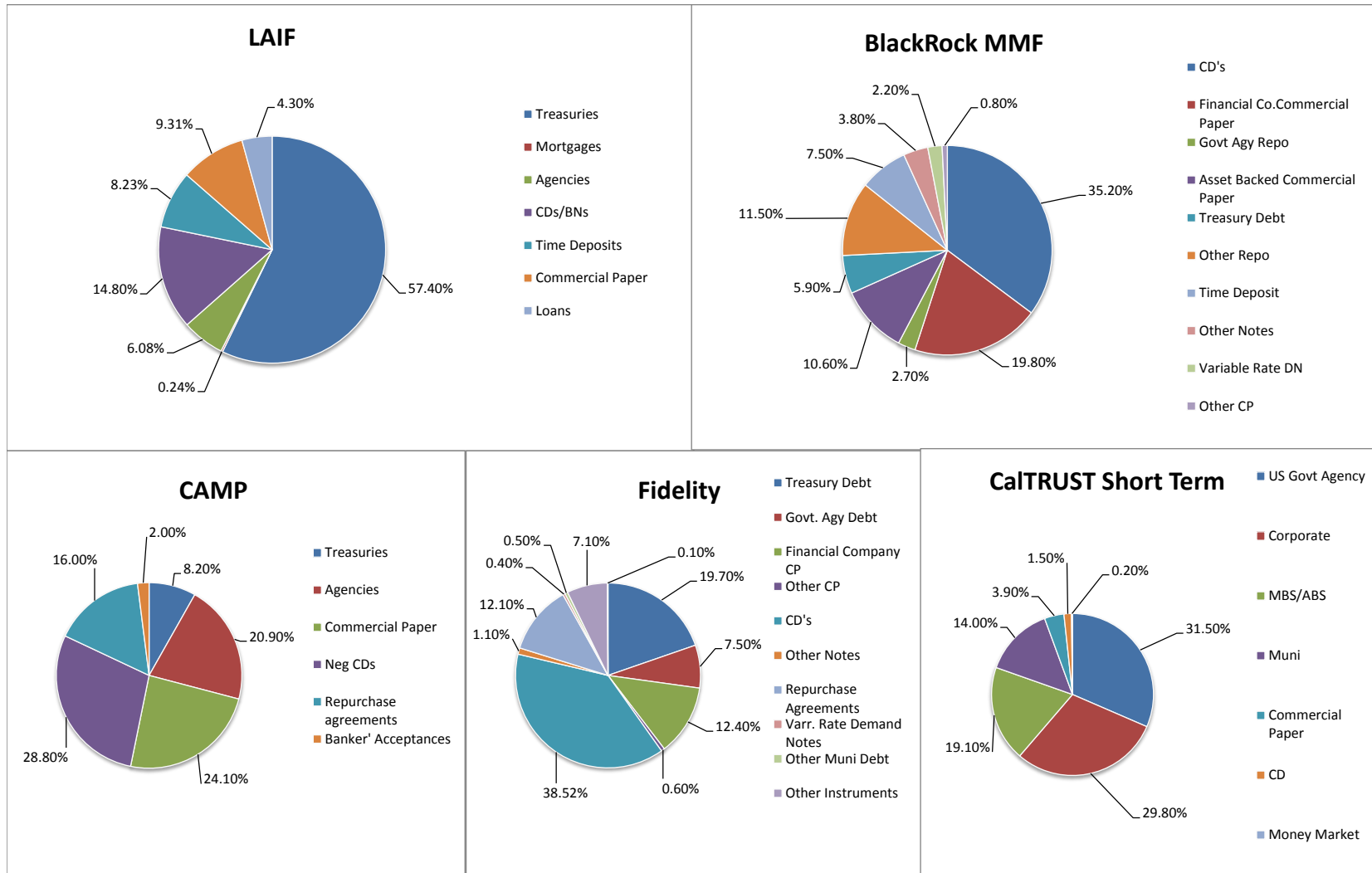
				Maturity Par Value		Current Book Value	Current Market Value
Aging Interval:	0 days	( 04/01/2014 04/01/2014 )	9 Maturities	352,194,150.16	34.81%	352,194,150.16	352,194,150.16
Aging Interval:	1 - 90 days	( 04/02/2014 06/30/2014 )	12 Maturities	119,700,000.00	11.83%	119,735,228.84	119,744,023.90
Aging Interval:	91 - 365 days	( 07/01/2014 04/01/2015 )	15 Maturities	165,000,000.00	16.31%	165,284,548.98	165,320,300.00
Aging Interval:	366 - 730 days	( 04/02/2015 03/31/2016 )	3 Maturities	30,000,000.00	2.96%	30,001,589.05	30,089,000.00
Aging Interval:	731 - 1095 days	( 04/01/2016 03/31/2017 )	9 Maturities	85,000,000.00	8.40%	85,737,866.29	85,680,000.00
Aging Interval:	1096 - 1460 days	( 04/01/2017 03/31/2018 )	16 Maturities	150,000,000.00	14.82%	150,296,382.31	149,160,400.00
Aging Interval:	1461 days and after	( 04/01/2018 )	11 Maturities	110,000,000.00	10.87%	110,095,933.73	108,578,800.00
<b>Total for 75 Investments</b>					<b>100.00%</b>	<b>1,013,345,699.36</b>	<b>1,010,766,674.06</b>

**Investments within the Aging Period**





## Exhibit E Overnight (Liquid) Asset Distribution



\* Percent total may not equal 100 due to rounding

\* Net Other Assets may include cash and receiveables and payables related to open security or capital stock trades

	LAIF	CAMP	Fidelity MMF	BlackRock	CalTRUST Short-Term
<b>Credit Rating</b>	NR	AAAm	AAAm	NR	Amf/S1
<b>Fund Assets</b>	\$55.6 Billion	\$1.82 Billion	\$38.4 Billion	\$7.44 Billion	\$668 Million
<b>WAM</b>	202 days	54 days	56 days	52 days	526 days
<b>Percent of Portfolio Invested in Fund</b>	4.94%	8.80%	0.26%	9.94%	9.88%
<b>Fund Quarterly Return</b>	0.24%	0.06%	0.04%	0.06%	0.39%

**MPC**  
**Active Bond/Facility Projects Update**  
**May 12, 2014**

**Humanities / Old Student Services / Business Humanities** – This project is receiving State matching funds, and this project has been completed.

**Swing Space** – The General Classrooms building and the Swing Space Village buildings have been renovated to accommodate the needs of the Student Center and the Arts Complex. Upon completion of the Student Center and Arts Complex this summer, the swing space will no longer be needed and the rented relocatable buildings will be returned to the vendors and the remaining areas will be renovated to suit the needs of the college.

**Infrastructure** – Site work (lighting, parking lots, sidewalks) will be ongoing for the next few years.

**Pool / Equipment Building / Site Work** – The pool has been completed and is in use

**Student Center** – Kitchell is meeting to discuss the moving schedule with TRIO, ASMP, Veteran's Affairs, and Security. Furniture has been ordered and delivery is scheduled for mid-July. Interior painting is nearing completion. HVAC roof units and duct work have been installed. Flooring is being installed. Casework has been installed. Walk-in refrigerator and freezer have been installed. Remaining kitchen equipment is being delivered. Restroom tile has been installed, and kitchen tile is being installed. Light fixtures are being installed. Exterior painting will start shortly. Completion is scheduled for summer of 2014.

**Arts Complex** – The site work has been done. The exterior painting is almost complete. Roofing is nearing completion, exterior lockers are being installed. Interior painting is complete and interior casework is being delivered. Flooring and lighting fixtures are being installed. HVAC equipment and duct work continues. Completion is scheduled for the summer of 2014.

**Music Building** – MPC is applying for matching State funding for the renovation of some of the existing Music buildings.

**Facilities Committee** – The Committee meets to review project budgets and schedules. Next meeting is May 16, 2014.

**Site Lighting / Controls** – MPC was notified that the Chancellor's Office has approved MPC's application to retrofit 109 parking lot light fixtures and their respective controls (energy management system). The equipment has been ordered. Prop 39 funding from the State is \$203,384. Work will be done in the coming months.

**Pool Cogeneration** – MPC will submit an application for state funding for the cogeneration project at the pool. The project will provide heat for the pool water and generate electricity, which will lower MPC's overall electrical costs.

Description	Early Start	Early Finish	2010 2011 2012 2013 2014 2015 2016											
			Gantt chart area with monthly grid lines and a vertical red line at the end of 2014.											
<b>Student Center</b>														
Student Center Construction	SEP162013 A	JUL282014												
<b>Art Studio/Ceramics/dimensional/Inter. Center</b>														
Art Studio Constuction	SEP232013 A	JUL252014												
Art Ceramics Construction	SEP232013 A	JUL252014												

Start date	JUN082010
Finish date	JAN192016
Data date	MAY052014
Run date	MAY142014
Page number	1A
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**Monterey Peninsula College  
MPC Master Project Schedule**

- Early bar
- Progress bar
- Critical bar
- Summary bar
- Start milestone point
- Finish milestone point

# MONTEREY PENINSULA COLLEGE

## Citizens' Bond Oversight Committee Members and Terms

NAME	MEMBERSHIP CRITERION	TERM
Wayne Cruzan	GENTRAIN Society (college support organization)	2nd term (11/2013 – 11/2015)
Sophal Ear	Community at-large member	2nd term (11/2013 – 11/2015)
◆ J. Fagan	Marina Chamber of Commerce (business organization)	2 <sup>nd</sup> term (11/2012 – 11/2014)
◆ Stewart Fuller	Monterey Peninsula College Foundation (college support organization)	2nd term (11/2012 – 11/2014)
Rick Heuer	Monterey Peninsula Taxpayers Association	2nd term (11/2013 – 11/2015)
Birt Johnson, Jr.	Community at-large member	2nd term (11/2013 – 11/2015)
◆ Robert Mulford	Monterey Peninsula Chamber of Commerce (business organization)	2nd term (11/2012 – 11/2014)
James Panetta	Community at-large member	2nd term (11/2013 – 11/2015)
◆ Niels Reimers	Carmel Foundation (senior citizens' organization)	2nd term (11/2012 – 11/2014)
Maury Vasquez	Associated Students of Monterey Peninsula College (student government)	2nd term (11/2013 – 11/2015)

◆ - denotes those members who will complete their 2nd term on the committee in November 2014.