



MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

Monday, June 10, 2019
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 4, 2019 Minutes** ACTION
- 4. Accept Bills and Warrants Report** ACTION
The list of payments from bond funds expended through March 31, 2019 will be reviewed for acceptance by the Committee.
- 5. Bond Expenditure Status Report** INFORMATION
The March 31, 2019 bond expenditure status report will be reviewed with the committee.
- 6. Monterey County Treasurer's Investment Report** INFORMATION
The bonds issued by the district have been invested with the Monterey County Treasurer's office. The Treasurer's Report of Investments, for the quarter ending March 31, 2019, provides a review of asset allocation and investment performance.
- 7. Superintendent/President's Update** INFORMATION
- 8. Meeting Schedule** INFORMATION
Future meetings of the Committee are scheduled for:

- Monday, August 26, 2019
- Monday, November 4, 2019 (Annual Organizational Meeting)

9. Suggestions for Future Agenda Topics and Announcements

INFORMATION

10. 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/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 5, 2019



MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

Monday, March 4, 2019
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. Dan Albert, Jr.
Mr. Hunter Harvath, Chair
Mr. Dave Hober
Ms. Ellise Kittrell
Mr. Rob Lee, Vice Chair
Mr. Jeffrey Riehl
Dr. Linda Turner Bynoe

ABSENT: None

STAFF PRESENT: Ms. Shawn Anderson, Assistant to the President
Ms. Rosemary Barrios, Controller
Mr. David Martin, Vice President for Administrative Services

ABSENT: Dr. Walter Tribley, Superintendent/President

OTHERS PRESENT: Mr. Michael Carson, 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 p.m. by Chair Harvath.
- 2. Public Comment**
There were no public comments.
- 3. Approval of November 5, 2018 Minutes**
Motion made by Mr. Albert Jr., seconded by Mr. Hober, to approve the minutes of the November 5, 2018 meeting. Motion carried unanimously.

AYES:	7	MEMBERS:	Albert, Bynoe, Harvath, Hober, Kittrell, Lee, Riehl
NOES:	0	MEMBERS:	None
ABSENT:	0	MEMBERS:	None
ABSTAIN:	0	MEMBERS:	None

4. Accept Bills and Warrants Report

Chair Harvath advised that the report would be reviewed by page and invited questions. Members had no questions.

Motion made by Mr. Albert Jr., seconded by Dr. Bynoe, to approve the bills and warrants report. Motion carried unanimously.

AYES:	7	MEMBERS:	Albert, Bynoe, Harvath, Hober, Kittrell, Lee, Riehl
NOES:	0	MEMBERS:	None
ABSENT:	0	MEMBERS:	None
ABSTAIN:	0	MEMBERS:	None

5. Bond Expenditure Status Report

Chair Harvath advised that Mr. Martin would review the bond expenditure status report and invited questions. Members had no questions or comments. Chair Harvath then inquired as to the definition of a categorical purchase. Mr. Martin responded that a categorical purchase is categorized two different ways: the purchase threshold is \$5,000 and MPC accounting standards define it as a permanent fixture that lasts over a year.

6. Bond Auditors’ Reports for 2017-18

Chair Harvath advised that Mr. Martin would review the bond auditors’ reports for 2017-18.

Mr. Martin explained that per proposition 39 language, the District must receive two audit reports each year in order to operate a bond program.

- The financial statement audit is a focus on the accounting of the bond funds (a review of the income sheet and balance statement of our bond funds).
- The performance audit focuses on compliance—whether or not the bond expenditures were in compliance with the proposition ballot language approved by voters in 2002.

Financial Statement Audit

Independent Auditor’s Report – page 3: Mr. Martin noted that the auditors issued a clean audit opinion on the financial statements.

Balance Sheet – page 4: Mr. Martin explained that the District has two assets: investments of \$8.8 million and accounts receivable (interest revenue from the County investment treasury) of \$37,362. Mr. Martin noted that the fund balance, which is the total amount of Measure I bond funds remaining to be spent as of June 30, is \$8,838,286.

Compliance and Other Matters – page 13: Mr. Martin explained that in addition to the numbers, the auditors also review the processes of our business practices. The auditors

indicate in the last sentence of this section that during their review, they noted no issues or exceptions with the government auditing standards.

Performance Audit

Independent Auditor's Report on Performance – page 1: Mr. Martin reported that the last sentence indicates that the expenditures tested by the auditors were in compliance with the Measure I Bond Fund ballot language.

Procedures Performed – page 4: Mr. Martin noted the three procedures performed by the auditors.

- They determined the district procedures for disbursement of funds related to the voter approved Measure I General Obligation Bonds Funds.
- They ensured that no administrative salaries were being charged to the bond fund.
- They ensured that the expenditures they reviewed were in accordance with the voter approved bond language.

Mr. Martin explained that the opinion that there were no performance findings is an indication that the three tests were performed with no exceptions.

Chair Harvath invited questions. Members had no questions or comments.

7. Monterey County Treasurer's Investment Report

Chair Harvath invited Mr. Martin's review of the treasurer's investment report.

Mr. Martin explained that MPC is an involuntary participant of the County treasury. He noted that the \$8.8 million of bond funds indicated in the audit report is held in this treasury. The Monterey County Treasury issues a quarterly report which gives an indication of how their investments are doing. Currently the District's \$8 million in bond funds is part of a \$1.5 billion treasury pot that earned approximately \$7 million in interest during the last quarter.

Chair Harvath invited questions.

Dr. Bynoe asked if Committee members should look at the items identified by Mr. Martin every time he gives a similar report. Mr. Martin replied yes and directed Committee members to the summary of the report on page 1, under "Discussion," where they can find financial numbers summarized in text form.

8. Meeting Schedule

Chair Harvath noted the future meetings of the Committee and invited comments. Members had no comments.

- Monday, June 10, 2019
- Monday, August 26, 2019
- Monday, November 4, 2019 (Annual Organizational Meeting)

9. Suggestions for Future Agenda Topics and Announcements

- Tours of MPC Facilities:

- Chair Harvath asked if there was interest for a facilities tour among any members of the Committee. Dr. Bynoe indicated her interest. Chair Harvath requested that Ms. Anderson schedule the tour and indicated that he would be interested in joining Dr. Bynoe.

10. Adjournment

Chair Harvath adjourned the meeting at 3:14 p.m.

Monterey Peninsula College		
Bills & Warrants Report		
Through March 31, 2019		
62nd Bond Oversight Committee Meeting		
Vendor Name	Description of service or purchase	Amount Paid
Arts Complex	<i>Total Expense at December 31, 2018</i>	\$3,555,565.20
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2019	<u>\$3,555,565.20</u>
Music Building	<i>Total Expense at December 31, 2018</i>	\$23,770.35
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2019	<u>\$23,770.35</u>
Furniture/Equipment	<i>Total Expense at December 31, 2018</i>	\$5,443,040.91
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2019	<u>\$5,443,040.91</u>
General Institutional Bond Mgmt.	<i>Total Expense at December 31, 2018</i>	\$5,901,850.21
Kitchell CEM	Construction management services for the period ending, December 31, 2018.	\$6,290.00
Kitchell CEM	Construction management services for the period ending, January 31, 2019.	\$11,470.00
Kitchell CEM	Construction management services for the period ending, November 30, 2018.	\$9,250.00
	To Date Expense through March 31, 2019	<u>\$5,928,860.21</u>
PSTC Parker Flats	<i>Total Expense at December 31, 2018</i>	\$70,498.52
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2019	<u>\$70,498.52</u>
Infrastructure Phase IV	<i>Total Expense at December 31, 2018</i>	\$248,363.88
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2019	<u>\$248,363.88</u>
Data Center Network Security	<i>Total Expense at December 31, 2018</i>	\$567,356.71
	No new expense this period.	\$0.00
	To Date Expense through March 31, 2019	<u>\$567,356.71</u>

Monterey Peninsula College		
Bills & Warrants Report		
Through March 31, 2019		
62nd Bond Oversight Committee Meeting		
Vendor Name	Description of service or purchase	Amount Paid
<i>Total Expense at December 31, 2018</i>		<i>\$18,579.58</i>
No new expense this period.		<u>\$0.00</u>
To Date Expense through March 31, 2019		<u>\$18,579.58</u>
<i>Total Expense at December 31, 2018</i>		<i>\$355,740.98</i>
C2G Civil Consultants	Professional services consisted of: Review topographic survey of the ADA pathway around the Humanities building that was constructed during parking lot "E" improvements.	\$1,700.00
GBMI Inc	Professional services consisted of: Provide DSA inspection services for the marina portable relocation project.	\$4,725.00
Applied Finishes	Professional services consisted of: Contractor to install additional coat of epoxy paint on all ramps with anti skid media at the marina education portables.	<u>\$2,500.00</u>
To Date Expense through March 31, 2019		<u>\$364,665.98</u>
<u>Closed Projects</u>		
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

Monterey Peninsula College		
Bills & Warrants Report		
Through March 31, 2019		
62nd Bond Oversight Committee Meeting		
Vendor Name	Description of service or purchase	Amount Paid
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
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

	Monterey Peninsula College	
	Bills & Warrants Report	
	Through March 31, 2019	
	62nd Bond Oversight Committee Meeting	
		Amount
Vendor Name	Description of service or purchase	Paid
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, 2019	<u>\$131,429,529.30</u>
	Total Payments (Closed Projects, Under Construction, and Planned Projects)	<u>\$147,650,230.64</u>

BOND EXPENDITURE REPORT 3/31/2019

Total Budget With Other Funds	Projects	A Total Bond Budget	B Total Bond Prior Year Expenses	C 2018-2019	A-B-C	(B+C)/A	
				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%	100%
\$5,685,000	Furniture & Equipment	\$5,837,175	\$5,432,102	\$10,939	\$394,134	93%	99%
\$358,463	General Contingency	\$358,463	\$349,456	\$15,210	(\$6,203)	0%	0%
\$574,857	Infrastructure - Phase IV	\$574,857	\$248,364	\$0	\$326,493	43%	50%
\$400,000	Data Center Network Security	\$400,000	\$567,357	\$0	(\$167,357)	142%	100%
\$10,413,905	Total in Process	\$10,966,080	\$10,152,844	\$26,149	\$787,087		
	Future						
\$750,000	Baseball Field	\$750,000	\$18,580	\$0	\$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	\$70,499	\$0	\$5,929,501	1%	0%
\$13,950,000	Total Future	\$7,950,000	\$112,849	\$0	\$7,837,151		
	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	\$141,695,222	\$26,149	\$8,624,237		
	General Institutional-Bond Management		\$5,869,660	\$59,200			
			\$147,564,882	\$85,349			
	Total Bond Funds Spent to Date		\$147,650,231				



Monterey County Board of Supervisors

168 W. Alisal Street, 1st Floor
Salinas, CA 93901
831.755.5066

Board Order

A motion was made by Supervisor Jane Parker, seconded by Supervisor Luis A. Alejo to:

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending March 31, 2019.

PASSED AND ADOPTED on this 23rd day of April 2019, by the following vote, to wit:

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

NOES: None

ABSENT: None

I, Valerie Ralph, 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 82 for the meeting April 23, 2019.

Dated: April 24, 2019
Legistar File ID: 19-0264
Agenda Item No. 44

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California

Valerie Ralph, Clerk of the Board



Monterey County

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

Legistar File Number: 19-0264

April 23, 2019

Introduced: 4/12/2019

Current Status: Agenda Ready

Version: 3

Matter Type: General Agenda Item

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending March 31, 2019.

It is recommended that the Board of Supervisors:

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending March 31, 2019.

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, and the investment portfolio by maturity range.

DISCUSSION:

During the January-March quarter, interest rates fluctuated between small gains and small declines throughout most of the period, ultimately ending the quarter with yields down across the curve following a steady decline after the Federal Reserve's March meeting. Yields fell despite a recovery in the equity markets. Longer maturity yields fell more than shorter maturities and in mid-March, the 3-month to 10-year part of the yield curve inverted for a brief period, renewing concerns about a possible recession in the near future. The Federal Reserve held short-term rates unchanged at the current target range of 2.25% to 2.50% at their January and March meetings. They also shifted to a "patient" stance on future rate actions and have implied there will be no additional Federal Reserve rate hikes in 2019. U.S. equities recovered from the sell-off last quarter and had their best quarter in at least a decade during the third quarter.

On March 31, 2019, the Monterey County investment portfolio contained an amortized book value of \$1,674,993,180 spread among 158 separate securities and funds. The par value of those funds was \$1,683,748,934 with a market value of \$1,672,221,350 or 99.8% of amortized book value. The portfolio's net earned income yield for the period was 2.32%. The portfolio produced an estimated quarterly income of \$9,095,865 that will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 335 days. The County Treasury continues to use short term debt to provide portfolio liquidity and enhanced investment opportunities.

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 website. A monthly report of investment transactions is provided to the Board of Supervisors as required by Government Code 53607.

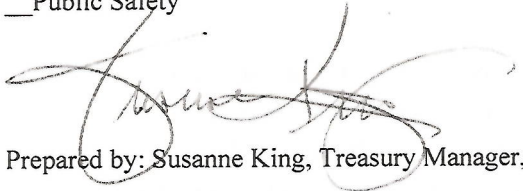
FINANCING:

The investment portfolio contains sufficient liquidity to meet all projected expenditures over the next six months. Investment earnings in the General Fund are expected to meet or exceed budgeted revenue for fiscal year 2018-19.

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, x5015

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

- Exhibit A - Investment Portfolio Review 03.31.19
- Exhibit B - Portfolio Management Report 03.31.19
- Exhibit C - Aging Report 04.01.19

cc:

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

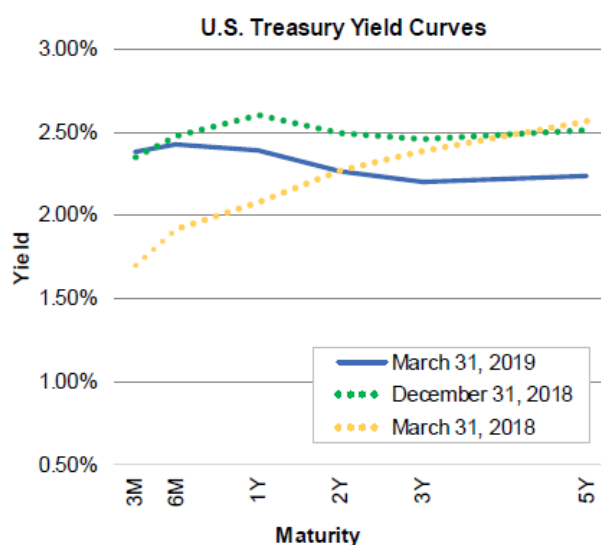
Exhibit A Investment Portfolio Review Quarter Ending March 31, 2019

OVERVIEW January 1, 2019 – March 31, 2019

During the January - March quarter, interest rates fluctuated between small gains and small declines during most of the period, ultimately ending with yields down across the curve following a steady decline after the Federal Reserve's March meeting. Yields fell despite a recovery in the equity markets. Longer maturity yields fell more than shorter maturities and in mid-March, the 3-month to 10-year part of the yield curve inverted for a brief period, renewing concerns about a possible recession in the near future. The Federal Reserve held short-term rates unchanged at the current target range of 2.25% to 2.50% at their January and March meetings. They also shifted to a "patient" stance on future rate actions and have implied there will be no additional Federal Reserve rate hikes in 2019. U.S. equities recovered from the sell-off last quarter and had their best quarter in at least a decade during the third quarter.

U.S. TREASURY YIELD CURVE

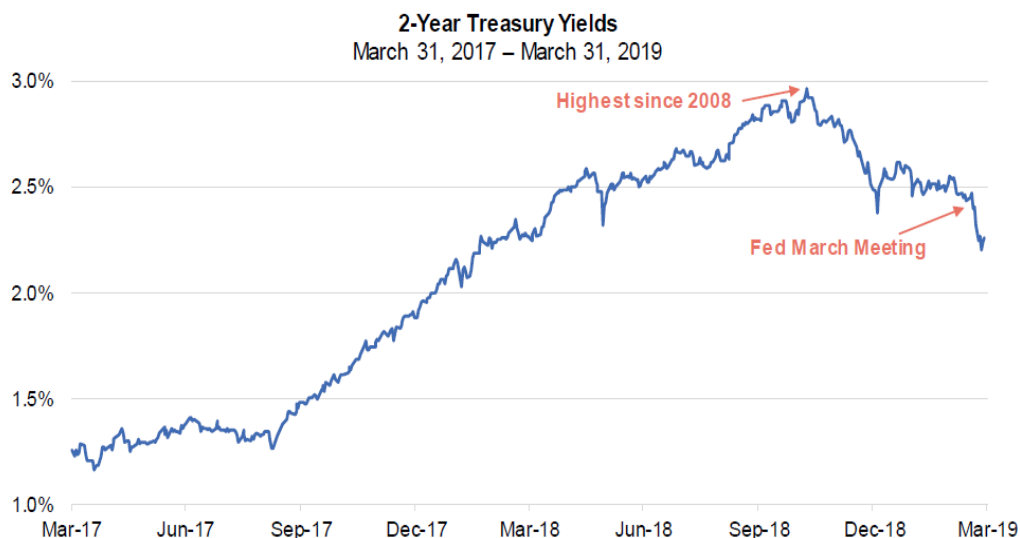
- Treasury yields fell across the curve during the quarter, with longer maturities declining by bigger margins.
- The yield curve continues to be inverted between 6-month and 5-year maturities. After inverting in mid-March, the 3-month and 10-year Treasury yields are no longer inverted, but the spread remains very narrow.



Source: Bloomberg, as of 3/31/2019.

	1Q2019 03/31/19	4Q2018 12/31/18	QoQ Change
3 month	2.38%	2.35%	-0.03%
6 month	2.42%	2.48%	-0.06%
1 year	2.39%	2.60%	-0.21%
2 year	2.26%	2.49%	-0.23%
3 year	2.20%	2.46%	-0.26%
5 year	2.23%	2.51%	-0.28%
10 year	2.41%	2.68%	-0.27%

- The 2-year Treasury decreased by 23 basis points (0.23%) to end the quarter at 2.26%.
- Yield have been on a downward trend since late 2018, driven by weaker global growth prospects and expectations for zero Federal Reserve rate hikes in 2019.



Source: Bloomberg, as of 03/31/2019.

The County Treasury continues to perform comparatively to portfolio benchmarks this quarter. Our investments continue to focus on capturing relative value while remaining cautious. 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, Federal Agencies, Corporate Notes and a Certificate of Deposit. 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 158 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	Supranationals	Municipal Bonds	Asset Backed Securities
14.5%	4.6%	23.3%	41.0%	9.3%	3.8%	2.8%	>0.1%	0.6%

• Total may not equal 100% due to rounding

3. Credit Risk – Approximately 82.1% 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 (14.5%) 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 Supranationals (2.8%) and the Asset Backed Security (0.6%) are rated AAA. 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								
AAA	AAA _m	AA	A	A-1 (Short Term)	A _{af} /S ₁₊ (CalTRUST)	BBB+ (split rated)	Not Rated (LAIF/MMF)	Not Rated
4%	8%	56%	9%	7%	12%	1%	3%	1%

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 335 days, and the Treasurer maintained \$392M in overnight investments to provide immediate liquidity, be able to react quickly to opportunities in the current market, and take advantage of a higher yield on the money market rates. In addition, the Treasurer maintained \$573M in securities with maturities under a year to provide enhanced liquidity.

PORTFOLIO CHARACTERISTICS

	<u>December 31, 2018</u>	<u>March 31, 2019</u>
Total Assets	\$1,528,686,820.37	\$1,683,748,933.92
Market Value	\$1,518,307,204.45	\$1,672,221,350.10
Days to Maturity	272	335
Yield	2.08%	2.32%
Estimated Earnings	\$7,409,471.25	\$9,095,864.80

FUTURE STRATEGY

The Treasurer has 58% of the portfolio invested in maturities under one year and 42% invested in the 1-3-year maturity range. In the current interest rate environment characterized by a flat yield curve and stable rates, portfolio purchases will be laddered across maturities and sectors chosen based on relative value. This strategy will lock in longer-term yields while also ensuring liquidity needs are met. 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, 2019

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			7,121,225.18	7,121,225.18	7,121,225.18	1.438			1.438	
SYS11830	11830	Federated		07/01/2018	0.00	0.00	0.00	0.101	Aaa	AAA	0.101	
SYS11578	11578	Fidelity Investments			1,200,000.00	1,200,000.00	1,200,000.00	2.336	Aaa	AAA	2.336	
Subtotal and Average			8,457,630.49		8,321,225.18	8,321,225.18	8,321,225.18				1.568	
State Pool - GC 16429.1												
SYS11361	11361	LAIF			45,800,000.00	45,800,000.00	45,800,000.00	2.399			2.399	
Subtotal and Average			59,400,000.00		45,800,000.00	45,800,000.00	45,800,000.00				2.399	
CALTRUST/CAMP - GC 53601(p)												
SYS11801	11801	CalTrust			133,800,000.00	133,800,000.00	133,800,000.00	2.388	Aaa	AAA	2.388	
SYS11802	11802	CalTrust			1,000,000.00	1,000,000.00	1,000,000.00	2.323	Aaa	AAA	2.323	
SYS12211	12211	CalTrust		07/03/2018	70,100,000.00	70,100,000.00	70,100,000.00	2.019			2.019	
SYS12219	12219	CalTrust		09/18/2018	323,584.64	323,584.64	323,584.64	2.423			2.423	
SYS10379	10379	Calif. Asset Mgmt			132,100,000.00	132,100,000.00	132,100,000.00	2.607		AAA	2.607	
SYS11961	11961	Calif. Asset Mgmt		07/01/2018	0.00	0.00	0.00	0.658		AAA	0.658	
Subtotal and Average			276,665,155.12		337,323,584.64	337,323,584.64	337,323,584.64				2.397	
SWEEP ACCOUNT-MORG STNLY												
SYS12041	12041	Morgan Stanley			1.00	1.00	1.00	117.321			117.321	
Subtotal and Average			1.01		1.00	1.00	1.00				117.321	
SWEEP ACCOUNT - CUSTOM												
SYS12138	12138	Morgan Stanley			115,123.10	115,123.10	115,123.10	2.318			2.318	
Subtotal and Average			176,679.71		115,123.10	115,123.10	115,123.10				2.318	
Medium Term Notes - GC 53601(k)												
88579YAX9	12247	MMM COMPANY		01/11/2019	250,000.00	241,959.23	241,959.23	2.250			3.123	03/15/2023
0258M0DP1	12088	American Express Credit		06/27/2016	10,000,000.00	10,020,900.00	10,021,299.82	2.250	A2	A-	1.660	08/15/2019
025816BM0	12156	American Express Credit		08/21/2017	250,000.00	249,850.00	249,850.00	2.500	A3	BBB+	2.519	08/01/2022
037833AQ3	12129	Apple Inc Corp Notes		04/07/2017	10,000,000.00	10,023,000.00	10,005,453.27	2.100	Aa1	AA+	1.528	05/06/2019
037833CQ1	12151	Apple Inc Corp Notes		08/17/2017	250,000.00	250,902.11	250,902.11	2.300	Aa1	AA+	2.177	05/11/2022
037833DH0	12187	Apple Inc Corp Notes		03/14/2018	5,000,000.00	4,980,672.29	4,980,672.29	1.800	Aa1	AA+	2.443	11/13/2019

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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2019

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)												
037833AR1	12268	Apple Inc Corp Notes		02/22/2019	3,825,000.00	3,836,129.59	3,836,129.59	2.850	Aa1	AA+	2.705	05/06/2021
05531FAV5	12153	BB&T Corporation		08/21/2017	250,000.00	249,740.67	249,740.67	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	10,003,453.07	2.150	A1	A	2.110	02/24/2020
097014AL8	12186	BOEING Capital Securitities		03/14/2018	7,500,000.00	7,593,256.52	7,593,256.52	4.700	A2	A	2.468	10/27/2019
06051GGE3	12202	Bank of America Corp		06/07/2018	250,000.00	246,917.07	246,917.07	3.124	A3	A-	3.477	01/20/2023
06051GFW4	12234	Bank of America Corp		12/14/2018	5,000,000.00	4,913,055.74	4,913,055.74	2.625	Baa1	BBB+	3.515	04/19/2021
084664BT7	12182	Berkshire Hathaway Finance		03/12/2018	250,000.00	250,381.40	250,381.40	3.000	Aa2	AA	2.947	05/15/2022
14913Q2E8	12183	CATERPILLAR FINL SERVC		03/12/2018	250,000.00	245,103.13	245,103.13	2.550	A3	A	3.129	11/29/2022
14912L6Y2	12189	CATERPILLAR FINL SERVC		04/02/2018	5,000,000.00	4,975,992.01	4,975,992.01	2.100	A3	A	2.738	01/10/2020
14913Q2G3	12276	CATERPILLAR FINL SERVC		03/15/2019	6,125,000.00	6,146,320.44	6,146,320.44	2.900	A3		2.716	03/15/2021
166764AY6	12208	Chevron Corp. Global		06/25/2018	2,155,000.00	2,137,918.10	2,137,918.10	2.419	Aa2	AA-	2.926	11/17/2020
17275RBG6	12104	Cisco Systems Inc Corp		09/20/2016	9,000,000.00	8,906,130.00	8,998,436.75	1.400	A1		1.438	09/20/2019
17275RBD3	12150	Cisco Systems Inc Corp		08/17/2017	250,000.00	251,164.82	251,164.82	2.200	A1	AA-	1.946	02/28/2021
172967KS9	12085	Citibank		06/09/2016	3,840,000.00	3,828,864.00	3,839,877.75	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	4,429,802.77	1.375	Aa3	AA-	1.543	05/30/2019
191216BG4	12250	Coca- Cola Co		01/14/2019	5,000,000.00	4,972,160.74	4,972,160.74	2.450	A1	A+	2.812	11/01/2020
369550AR9	12237	General Dynamics Corp		12/14/2018	10,000,000.00	10,132,406.44	10,132,406.44	3.875	A2	A+	3.266	07/15/2021
38141GVT8	12074	Goldman Sachs		04/25/2016	1,415,000.00	1,410,740.85	1,414,912.58	2.000	A3	BBB+	2.096	04/25/2019
38141GVT8	12075	Goldman Sachs		04/26/2016	7,210,000.00	7,188,297.90	7,209,897.36	2.000	A3	BBB+	2.022	04/25/2019
38148FAB5	12188	Goldman Sachs		04/02/2018	5,000,000.00	4,989,827.99	4,989,827.99	2.550	A3	BBB+	2.923	10/23/2019
38145GAG5	12205	Goldman Sachs		06/07/2018	250,000.00	243,228.82	243,228.82	2.350	A3	BBB+	3.454	11/15/2021
437076AW2	12235	Home Depot Inc		12/14/2018	2,750,000.00	2,810,070.37	2,810,070.37	4.400	A2	A	3.256	04/01/2021
02665WBE0	12091	American Honda Finance		07/12/2016	2,500,000.00	2,465,425.00	2,499,766.20	1.200	A1	A+	1.234	07/12/2019
4581X0DB1	12191	Inter-America Devel BK		04/19/2018	285,000.00	284,571.55	284,571.55	2.625	Aaa		2.687	04/19/2021
459200JE2	12067	IBM Corp Notes		02/19/2016	20,000,000.00	19,948,000.00	19,999,677.05	1.800	Aa3	AA-	1.812	05/17/2019
44932HAH6	12181	IBM Corp Notes		03/12/2018	250,000.00	248,070.50	248,070.50	3.000	A1	A+	3.218	02/06/2023
458140AZ3	12136	INTEL CORP		05/15/2017	10,000,000.00	9,954,100.00	10,006,468.40	1.850	A1	A+	1.790	05/11/2020
458140AZ3	12155	INTEL CORP		08/21/2017	250,000.00	248,852.50	250,136.73	1.850	A1	A+	1.799	05/11/2020
24422EUA5	12180	John Deere Capital Corp		03/12/2018	250,000.00	245,590.78	245,590.78	2.700	A2	A	3.209	01/06/2023
24422ETB5	12278	John Deere Capital Corp		03/22/2019	5,000,000.00	4,986,533.08	4,986,533.08	2.450	A2	A	2.641	09/11/2020
46625HHU7	12157	JP Morgan Chase		08/21/2017	250,000.00	257,849.55	257,849.55	4.250	A3	A-	2.129	10/15/2020
58933YAS4	12164	MERCK & CO INC		08/22/2017	250,000.00	250,385.38	250,385.38	1.850	A1	AA	1.666	02/10/2020
594918BN3	12095	MICROSOFT CORP		08/08/2016	6,500,000.00	6,413,095.00	6,499,212.72	1.100	Aaa	AAA	1.135	08/08/2019
594918BN3	12133	MICROSOFT CORP		04/07/2017	6,000,000.00	5,919,780.00	5,990,305.11	1.100	Aaa	AAA	1.568	08/08/2019
594918BG8	12149	MICROSOFT CORP		08/17/2017	250,000.00	251,037.86	251,037.86	2.000	Aaa	AAA	1.730	11/03/2020

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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2019

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)												
68389XBB0	12148	Oracle Corp		08/17/2017	250,000.00	251,936.40	251,936.40	2.500	A1	AA-	2.471	05/15/2022
68389XAX3	12185	Oracle Corp		03/14/2018	5,000,000.00	4,992,722.25	4,992,722.25	2.250	A1	AA-	2.537	10/08/2019
742718EN5	12154	Procter & Gamble Co		08/21/2017	250,000.00	249,756.32	249,756.32	1.850	Aa3	AA-	1.905	02/02/2021
742718EN5	12253	Procter & Gamble Co		01/15/2019	3,475,000.00	3,420,489.70	3,420,489.70	1.850	Aa3	AA-	2.734	02/02/2021
713448DX3	12236	Pepsico Inc Corp Note		12/14/2018	3,800,000.00	3,712,708.98	3,712,708.98	2.000	A1	A+	3.177	04/15/2021
713448DX3	12249	Pepsico Inc Corp Note		01/14/2019	5,000,000.00	4,914,064.98	4,914,064.98	2.000	A1	A+	2.876	04/15/2021
717081DU4	12083	PFIZER INC		06/03/2016	10,000,000.00	9,921,100.00	9,999,345.56	1.450	A1	AA	1.489	06/03/2019
808513AW5	12196	Charles Schwab Corp		05/22/2018	160,000.00	159,996.57	159,996.57	3.250	A2		3.251	05/21/2021
857477AS2	12158	State Street Corp		08/21/2017	250,000.00	252,258.88	252,258.88	2.550	A1	A	1.874	08/18/2020
857477AS2	12266	State Street Corp		02/19/2019	2,125,000.00	2,118,808.25	2,118,808.25	2.550	A1	A	2.767	08/18/2020
857477AV5	12267	State Street Corp		02/22/2019	8,723,000.00	8,548,088.61	8,548,088.61	1.950	A1	A	2.927	05/19/2021
857477AV5	12269	State Street Corp		02/22/2019	1,300,000.00	1,273,883.24	1,273,883.24	1.950	A1	A	2.929	05/19/2021
89236TBP9	12121	Toyota Motor Corporation		01/12/2017	5,000,000.00	5,000,150.00	5,003,188.74	2.125	Aa3	AA-	1.904	07/18/2019
89236TCQ6	12165	Toyota Motor Corporation		08/22/2017	250,000.00	254,399.78	254,399.78	2.800	Aa3	AA-	2.231	07/13/2022
89233P5T9	12231	Toyota Motor Corporation		12/07/2018	5,000,000.00	4,997,261.84	4,997,261.84	3.300	Aa3	AA-	3.320	01/12/2022
89236TEU5	12279	Toyota Motor Corporation		03/22/2019	5,000,000.00	5,033,784.62	5,033,784.62	2.950			2.606	04/13/2021
911312BP0	12170	UNITED PARCEL SERVICE		11/14/2017	200,000.00	199,813.05	199,813.05	2.050	A1		2.099	04/01/2021
91159HHA1	12152	US BANCORP		08/17/2017	250,000.00	260,893.36	260,893.36	4.125	A1	A+	2.215	08/24/2021
92826CAC6	12203	Visa Inc		06/07/2018	250,000.00	246,763.77	246,763.77	2.800	A1	A+	3.178	12/14/2022
931142EJ8	12223	Walmart Inc		10/31/2018	10,000,000.00	10,006,992.23	10,006,992.23	3.125	Aa2	AA	3.091	06/23/2021
94974BFU9	12089	Wells Fargo & Company		06/27/2016	10,000,000.00	9,998,400.00	10,003,651.72	2.125	A2	A	1.483	04/22/2019
Subtotal and Average			236,023,821.90		243,569,000.00	242,762,122.48	243,310,604.61				2.255	
Negotiable CDs - GC 53601(i)												
06417GU22	12204	Bank of Nova Scotia		06/07/2018	400,000.00	399,910.24	399,910.24	3.080			3.100	06/05/2020
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
55379WZT6	12272	MUFG Banl LTD/NY		02/28/2019	10,000,000.00	10,000,000.00	10,000,000.00	2.970		A-1	3.020	02/26/2021
55379WZT6	12273	MUFG Banl LTD/NY		02/28/2019	250,000.00	250,000.00	250,000.00	2.970		A-1	2.970	02/26/2021
83050FXT3	12141	Skandinaviska Enskilada Banken		08/04/2017	14,000,000.00	13,938,540.00	13,999,077.50	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
89113X5B6	12209	Toronto Dominion Bank		06/29/2018	25,000,000.00	25,000,000.00	25,000,000.00	2.670	P-1	A-1+	2.670	06/28/2019
Subtotal and Average			71,384,755.69		77,650,000.00	77,455,050.24	77,648,987.74				2.381	

Portfolio INVT

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PM (PRF_PM2) 7.3.0

Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2019

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Commercial Paper Disc.- GC 53601(h)												
09659CVW5	12232	BNP Paribas NY		12/07/2018	20,300,000.00	20,053,924.53	20,053,924.53	2.890	P-1	A-1	2.981	08/30/2019
46640QVC2	12238	J P Morgan Securiities Inc		12/14/2018	20,000,000.00	19,778,333.33	19,778,333.33	3.000	P-1	A-1	3.092	08/12/2019
62479MZ63	12275	MUFG Banl LTD/NY		03/13/2019	25,000,000.00	24,536,583.33	24,536,583.33	2.680	P-1	A-1	2.777	12/06/2019
Subtotal and Average			77,711,359.63		65,300,000.00	64,368,841.19	64,368,841.19				2.937	
Fed Agcy Coupon Sec - GC 53601(f)												
3133EEMA5	12011	Federal Farm Credit Bank		01/30/2015	10,000,000.00	9,901,800.00	10,001,428.59	1.500	Aaa	AA	1.480	12/30/2019
3130A8DB6	12084	Federal Home Loan Bank		06/03/2016	16,935,000.00	16,753,118.10	16,934,481.77	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	26,018,698.39	1.125	Aaa	AA+	0.797	06/21/2019
313383HU8	12144	Federal Home Loan Bank		08/16/2017	1,200,000.00	1,202,967.79	1,202,967.79	1.750	Aaa	AA+	1.538	06/12/2020
3130AF5B9	12222	Federal Home Loan Bank		10/12/2018	10,000,000.00	9,997,469.44	9,997,469.44	3.000			3.011	10/12/2021
3130AEWA4	12243	Federal Home Loan Bank		01/03/2019	10,000,000.00	10,008,942.68	10,008,942.68	2.625	Aaa	AA+	2.563	10/01/2020
3130AFW94	12264	Federal Home Loan Bank		02/15/2019	370,000.00	368,723.71	368,723.71	2.500			2.576	02/13/2024
3137EADZ9	12100	Federal Home Loan Mtg Corp		08/29/2016	17,500,000.00	17,339,875.00	17,501,131.77	1.125	Aaa	AA+	0.956	04/15/2019
3137EAEB1	12114	Federal Home Loan Mtg Corp		12/19/2016	20,000,000.00	19,687,200.00	19,959,796.13	0.875	Aaa	AA+	1.561	07/19/2019
3137EAEL9	12242	Federal Home Loan Mtg Corp		01/03/2019	10,000,000.00	9,971,159.90	9,971,159.90	2.375	Aaa	AA+	2.533	02/16/2021
3135G0N33	12094	Federal National Mtg Assn		08/08/2016	18,675,000.00	18,375,639.75	18,670,097.73	0.875	Aaa	AA+	0.954	08/02/2019
3135G0T29	12123	Federal National Mtg Assn		02/28/2017	12,600,000.00	12,469,212.00	12,597,558.40	1.500	Aaa	AA+	1.522	02/28/2020
3135G0T60	12140	Federal National Mtg Assn		08/07/2017	1,200,000.00	1,198,816.12	1,198,816.12	1.500	Aaa	AA+	1.576	07/30/2020
3135G0T29	12142A	Federal National Mtg Assn		08/16/2017	700,000.00	692,734.00	700,092.87	1.500	Aaa	AA+	1.485	02/28/2020
3135G0T29	12142B	Federal National Mtg Assn		08/16/2017	500,000.00	494,810.00	500,066.33	1.500	Aaa	AA+	1.485	02/28/2020
3135G0V34	12263	Federal National Mtg Assn		02/08/2019	335,000.00	333,790.55	333,790.55	2.500			2.580	02/05/2024
Subtotal and Average			199,444,478.29		156,015,000.00	154,517,019.04	155,965,222.17				1.462	
US Treasury Note-GC 53601(b)												
912828H52	12116A	U.S. Treasury		12/21/2016	12,400,000.00	12,235,824.00	12,365,147.17	1.250	Aaa		1.596	01/31/2020
912828H86	12160	U.S. Treasury		08/18/2017	2,000,000.00	1,988,110.60	1,988,110.60	1.500	Aaa		1.719	01/31/2022
912828T67	12161	U.S. Treasury		08/18/2017	2,000,000.00	1,978,379.48	1,978,379.48	1.250	Aaa		1.685	10/31/2021
912828Q78	12162	U.S. Treasury		08/18/2017	2,000,000.00	1,990,638.88	1,990,638.88	1.375	Aaa		1.607	04/30/2021
912828L99	12163A	U.S. Treasury		08/18/2017	1,750,000.00	1,746,177.31	1,746,177.31	1.375	Aaa		1.517	10/31/2020
912828L99	12163B	U.S. Treasury		08/18/2017	250,000.00	249,453.90	249,453.90	1.375	Aaa		1.517	10/31/2020
912828S43	12174	U.S. Treasury		12/21/2017	20,000,000.00	19,663,200.00	19,937,363.18	0.750	Aaa		1.857	07/15/2019
912828SX9	12175	U.S. Treasury		12/21/2017	20,000,000.00	19,800,000.00	19,977,721.01	1.125	Aaa		1.814	05/31/2019
912828T6	12176	U.S. Treasury		01/31/2018	25,000,000.00	24,918,192.16	24,918,192.16	1.250			2.054	08/31/2019
912828P4	12179	U.S. Treasury		03/12/2018	1,250,000.00	1,220,955.77	1,220,955.77	1.875	Aaa		2.617	07/31/2022

Portfolio INVT
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Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2019

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)												
912828U73	12184	U.S. Treasury		03/12/2018	20,000,000.00	19,880,253.69	19,880,253.69	1.375			2.243	12/15/2019
912828TV2	12193	U.S. Treasury		04/30/2018	15,900,000.00	15,795,900.61	15,795,900.61	1.250	Aaa		2.402	10/31/2019
9128282G4	12194	U.S. Treasury		04/30/2018	20,000,000.00	19,865,899.91	19,865,899.91	0.875	Aaa		2.376	09/15/2019
912828U32	12198	U.S. Treasury		05/21/2018	10,000,000.00	9,909,953.39	9,909,953.39	1.000	Aaa		2.481	11/15/2019
912828K58	12210	U.S. Treasury		06/29/2018	22,400,000.00	22,133,698.77	22,133,698.77	1.375	Aaa		2.506	04/30/2020
912828TR1	12215	U.S. Treasury		07/31/2018	10,000,000.00	9,927,237.38	9,927,237.38	1.000	Aaa		2.490	09/30/2019
912828XH8	12216	U.S. Treasury		07/31/2018	10,000,000.00	9,874,803.57	9,874,803.57	1.625	Aaa		2.660	06/30/2020
912828Z22	12217	U.S. Treasury		09/14/2018	5,375,000.00	5,284,249.76	5,284,249.76	1.625			2.760	10/15/2020
912828A83	12220	U.S. Treasury		10/01/2018	21,000,000.00	20,835,857.67	20,835,857.67	2.375	Aaa		2.838	12/31/2020
912828V31	12221	U.S. Treasury		10/01/2018	22,000,000.00	21,773,260.02	21,773,260.02	1.375	Aaa		2.710	01/15/2020
9128284B3	12224	U.S. Treasury		10/31/2018	10,100,000.00	10,008,270.12	10,008,270.12	2.375	Aaa		2.858	03/15/2021
912828B58	12225	U.S. Treasury		10/31/2018	20,000,000.00	19,740,119.99	19,740,119.99	2.125	Aaa		2.861	01/31/2021
9128284D9	12226	U.S. Treasury		11/07/2018	850,000.00	833,659.93	833,659.93	2.500	Aaa		3.017	03/31/2023
912828P79	12227A	U.S. Treasury		11/07/2018	540,000.00	510,029.39	510,029.39	1.500	Aaa		3.022	02/28/2023
912828F21	12228	U.S. Treasury		11/30/2018	20,330,000.00	19,986,038.89	19,986,038.89	2.125	Aaa		2.834	09/30/2021
912828WN6	12229	U.S. Treasury		11/30/2018	15,160,000.00	14,900,393.57	14,900,393.57	2.000	Aaa		2.824	05/31/2021
9128284W7	12230	U.S. Treasury		11/30/2018	15,000,000.00	14,971,235.15	14,971,235.15	2.750	Aaa		2.834	08/15/2021
912828XM7	12233	U.S. Treasury		12/14/2018	20,000,000.00	19,699,461.66	19,699,461.66	1.625	Aaa		2.784	07/31/2020
912828B90	12239	U.S. Treasury		12/14/2018	20,000,000.00	19,715,110.94	19,715,110.94	2.000	Aaa		2.772	02/28/2021
912828Q37	12240	U.S. Treasury		12/14/2018	19,600,000.00	19,036,425.09	19,036,425.09	1.250			2.744	03/31/2021
9128282Q2	12241	U.S. Treasury		12/18/2018	25,550,000.00	25,138,271.08	25,138,271.08	1.500			2.705	08/15/2020
9128283G3	12244	U.S. Treasury		01/08/2019	11,240,000.00	11,098,619.28	11,098,619.28	1.750			2.547	11/15/2020
912828T91	12245	U.S. Treasury		01/11/2019	500,000.00	480,017.46	480,017.46	1.625	Aaa		2.557	10/31/2023
912828VB3	12246	U.S. Treasury		01/11/2019	785,000.00	760,484.03	760,484.03	1.750	Aaa		2.555	05/15/2023
912828WC0	12248	U.S. Treasury		01/14/2019	20,200,000.00	19,946,494.43	19,946,494.43	1.750	Aaa		2.566	10/31/2020
9128285R7	12251	U.S. Treasury		01/15/2019	21,750,000.00	21,812,329.42	21,812,329.42	2.625	Aaa		2.514	12/15/2021
9128283Q1	12252A	U.S. Treasury		01/15/2019	10,000,000.00	9,904,446.49	9,904,446.49	2.000			2.550	01/15/2021
9128283L2	12254	U.S. Treasury		01/31/2019	25,250,000.00	24,958,462.17	24,958,462.17	1.875	Aaa		2.572	12/15/2020
912828VJ6	12255	U.S. Treasury		01/31/2019	21,100,000.00	20,925,188.95	20,925,188.95	1.875	Aaa		2.553	06/30/2020
912828X96	12256	U.S. Treasury		01/31/2019	25,300,000.00	25,007,742.11	25,007,742.11	1.500			2.551	05/15/2020
912828Z22	12257	U.S. Treasury		01/31/2019	25,300,000.00	24,949,904.14	24,949,904.14	1.625			2.549	10/15/2020
912828L65	12258	U.S. Treasury		01/31/2019	25,500,000.00	25,062,773.82	25,062,773.82	1.375	Aaa		2.551	09/30/2020
9128284B3	12259	U.S. Treasury		01/31/2019	25,000,000.00	24,932,435.50	24,932,435.50	2.375	Aaa		2.517	03/15/2021
912828V23	12260A	U.S. Treasury		01/31/2019	625,000.00	616,410.33	616,410.33	2.250	Aaa		2.560	12/31/2023
912828U57	12261	U.S. Treasury		02/08/2019	500,000.00	491,850.26	491,850.26	2.125	Aaa		2.498	11/30/2023

Portfolio INVT
AP

Exhibit B

Monterey County Portfolio Management Portfolio Details - Investments March 31, 2019

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)												
912828P38	12262	U.S. Treasury		02/08/2019	700,000.00	681,148.90	681,148.90	1.750	Aaa		2.492	01/31/2023
9128284G2	12265	U.S. Treasury		02/19/2019	17,785,000.00	17,734,296.45	17,734,296.45	2.375	Aaa		2.519	04/15/2021
912828B90	12270	U.S. Treasury		02/26/2019	29,000,000.00	28,723,451.57	28,723,451.57	2.000	Aaa		2.514	02/28/2021
912828C57	12271	U.S. Treasury		02/27/2019	10,000,000.00	9,953,657.44	9,953,657.44	2.250	Aaa		2.489	03/31/2021
9128286G0	12274	U.S. Treasury		03/07/2019	400,000.00	396,655.95	396,655.95	2.375	Aaa		0.000	02/29/2024
912828WG1	12277	U.S. Treasury		03/18/2019	10,000,000.00	9,960,493.38	9,960,493.38	2.250	Aaa		2.445	04/30/2021
Subtotal and Average			600,248,630.97		691,390,000.00	684,007,924.76	684,589,132.12				2.511	
Supranationals												
4581X0CX4	12201	Inter-America Devel BK		05/31/2018	12,975,000.00	12,846,595.62	12,846,595.62	1.625	Aaa	AAA	2.541	05/12/2020
459058GA5	12195	INTL BK RECON & DEVELP		04/30/2018	15,000,000.00	14,783,920.02	14,783,920.02	1.626	Aaa	AAA	2.675	09/04/2020
459058FS7	12197	INTL BK RECON & DEVELP		05/21/2018	10,000,000.00	9,906,161.90	9,906,161.90	1.126	Aaa	AAA	2.595	11/27/2019
459058FA6	12199	INTL BK RECON & DEVELP		05/25/2018	10,000,000.00	9,882,366.77	9,882,366.77	1.376	Aaa	AAA	2.591	03/30/2020
Subtotal and Average			47,353,817.46		47,975,000.00	47,419,044.31	47,419,044.31				2.605	
Asset Backed Security(GNMA/CMO)												
05522RCW6	12206	BACCT 2017		06/13/2018	10,000,000.00	9,841,406.25	9,841,406.25	1.950	Aaae		2.896	08/15/2022
Subtotal and Average			9,841,406.25		10,000,000.00	9,841,406.25	9,841,406.25				2.896	
Municipal Bonds												
13063DGA0	12192	California TXBL		04/25/2018	290,000.00	290,007.91	290,007.91	2.800	Aa3	AA-	2.799	04/01/2021
Subtotal and Average			290,008.40		290,000.00	290,007.91	290,007.91				2.799	
Total and Average			1,586,997,744.92		1,683,748,933.92	1,672,221,350.10	1,674,993,180.22				2.361	



Exhibit C Monterey County Aging Report By Maturity Date As of April 1, 2019

Agenda Item #6

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(04/01/2019 - 04/01/2019)	13 Maturities	391,559,933.92	23.26%	391,559,933.92	391,559,933.92
Aging Interval:	1 - 90 days	(04/02/2019 - 06/30/2019)	14 Maturities	183,158,728.35	10.88%	182,334,651.00	181,289,824.07
Aging Interval:	91 - 365 days	(07/01/2019 - 03/31/2020)	34 Maturities	396,259,093.21	23.53%	391,757,213.77	390,181,063.21
Aging Interval:	366 - 730 days	(04/01/2020 - 03/31/2021)	46 Maturities	521,309,088.26	30.96%	512,888,291.00	512,737,438.37
Aging Interval:	731 - 1095 days	(04/01/2021 - 03/31/2022)	28 Maturities	180,810,460.23	10.74%	177,186,083.83	177,186,083.83
Aging Interval:	1096 - 1460 days	(04/01/2022 - 03/31/2023)	16 Maturities	7,136,629.97	0.42%	15,819,074.41	15,819,074.41
Aging Interval:	1461 days and after	(04/01/2023 -)	7 Maturities	3,515,000.00	0.21%	3,447,932.29	3,447,932.29
Total for 158 Investments				1,683,748,933.94	100.00	1,674,993,180.22	1,672,221,350.10

