



Monterey Peninsula Community College District Citizens' Bond Oversight Committee

Monday, March 2, 2020
3:00 PM - Regular Meeting
Library & Technology Center, Sam Karas Room
Monterey Peninsula College
980 Fremont Street, Monterey, CA

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. Introduction of New Member

Incoming member who will be joining the Citizens' Bond Oversight Committee will be introduced.

INFORMATION

4. Purposes, Duties, and Authorized Activities of the Citizens' Bond Oversight Committee / Review of Ethics Policy Statement

Mr. David Casnocha, bond counsel from Stradling, Yocca, Carlson, and Rauth, will provide an overview of the purpose of the Committee, its duties, and authorized activities as set forth in the Bylaws. Mr. Casnocha will also review the Citizens' Bond Oversight Committee Ethics Policy Statement.

INFORMATION

5. Review of the Ralph M. Brown Public Meetings Act

Mr. David Casnocha will briefly outline the requirements of the Brown Act as it relates to the conduct of Citizens' Bond Oversight Committee meetings.

INFORMATION

6. Approval of November 4, 2019 Minutes

ACTION

- | | |
|---|-------------|
| 7. Accept Bills and Warrants Report | ACTION |
| The list of payments from bond funds expended through December 31, 2019, will be reviewed for acceptance by the Committee. | |
| 8. Bond Expenditure Status Report | INFORMATION |
| The December 31, 2019 bond expenditure status report will be reviewed with the Committee. | |
| 9. Bond Auditors' Reports for 2018-19 | INFORMATION |
| The Independent Auditors' Report of the District's bond funds, for the fiscal year ended June 30, 2019, and the District's Bond Performance Audit Report, for the fiscal year ended June 30, 2019, will be reviewed with the Committee. | |
| 10. 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 December 31, 2019, provides a review of asset allocation and investment performance. | |
| 11. Meeting Schedule | INFORMATION |
| Future meetings of the Committee are scheduled for: | |
| <ul style="list-style-type: none"> • Monday, June 8 • Monday, August 31 • Monday, November 2 (Annual Organizational Meeting) | |
| 12. Suggestions for Future Agenda Topics and Announcements | INFORMATION |
| 13. 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 February 28, 2020

CITIZENS' BOND OVERSIGHT COMMITTEE BYLAWS

Section 1. Committee Established. The Monterey Peninsula Community College District (the "District") was successful at the election conducted on November 5, 2002 (the "Election"), in obtaining authorization from the District's voters to issue up to \$145,000,000 aggregate principal amount of the District's general obligation bonds. The election was conducted under Proposition 39, being chaptered as the Strict Accountability in Local School Construction Bonds Act of 2000, at Section 15264 *et seq.* of the Education Code of the State ("Prop 39"). Pursuant to Section 15278 of the Education Code, the District is now obligated to establish the Committee in order to satisfy the accountability requirements of Prop 39. The Board of Trustees of the Monterey Peninsula Community College District (the "Board") hereby establishes the Citizens' Bond Oversight Committee (the "Committee") which shall have the duties and rights set forth in these Bylaws. The Committee does not have independent legal capacity from the District.

Section 2. Purposes. The purposes of the Committee are set forth in Prop 39, and these Bylaws are specifically made subject to the applicable provisions of Prop 39 as to the duties and rights of the Committee. The Committee shall be deemed to be subject to the *Ralph M. Brown Public Meetings Act* of the State of California and shall conduct its meetings in accordance with the provisions thereof. The District shall provide necessary administrative support to the Committee as shall be consistent with the Committee's purposes, as set forth in Prop 39.

The proceeds of general obligation bonds issued pursuant to the Election are hereinafter referred to as "bond proceeds." The Committee shall confine itself specifically to bond proceeds generated under Measure I. Regular and deferred maintenance projects and all monies generated under other sources shall fall outside the scope of the Committee review.

Section 3. Duties. To carry out its stated purposes, the Committee shall perform the duties set forth in Sections 3.1, 3.2 and 3.3 and shall refrain from the activities in Sections 3.4 and 3.5:

3.1 **Inform the Public.** The Committee shall inform the public concerning the District's expenditure of bond proceeds.

3.2 **Review Expenditures.** The Committee may review quarterly expenditure reports produced by the District to ensure that (a) bond proceeds are expended only for the purposes set forth in the ballot measure; and (b) no bond proceeds are used for any teacher or administrative salaries or other operating expenses.

3.3 **Annual Report.** The Committee shall present to the Board, in public session, an annual written report which shall include the following:

- (a) A statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and
- (b) A summary of the Committee's proceedings and activities for the preceding year.

3.4 Duties of the Board/Superintendent/President. Either the Board or the Superintendent/President, as the Board shall determine, shall have the following powers reserved to it, and the Committee shall have no jurisdiction over the following types of activities:

- (i) Approval of construction contracts,
- (ii) Approval of construction change orders,
- (iii) Appropriation of construction funds,
- (iv) Handling of all legal matters,
- (v) Approval of construction plans and schedules,
- (vi) Approval of Deferred Maintenance Plan and Facilities Master Plan,
and
- (vii) Approval of the sale of bonds.

3.5 Voter-Approved Projects Only. In recognition of the fact that the Committee is charged with overseeing the expenditure of bond proceeds, the Board has not charged the Committee with responsibility for:

(a) Projects financed through the State of California, developer fees, redevelopment tax increment, certificates of participation, lease/revenue bonds, the general fund or the sale of surplus property without bond proceeds shall be outside the authority of the Committee.

(b) The establishment of priorities and order of construction for the bond projects shall be made by the Board in its sole discretion.

(c) The selection of architects, engineers, soils engineers, construction managers, project managers, CEQA consultants and such other professional service firms as are required to complete the project based on District criteria established by the Board in its sole discretion.

(d) The approval of the design for each project including exterior materials, paint color, interior finishes, site plan and construction methods (modular vs. permanent) by the Board in its sole discretion and shall report to the Committee on any cost saving techniques considered or adopted by the Board.

(e) The selection of independent audit firm(s), performance audit consultants and such other consultants as are necessary to support the activities of the Committee.

(f) The approval of an annual budget for the Committee that is sufficient to carry out the activities set forth in Prop 39 and included herein.

(g) The adoption of a plan for publicizing the activities of the Committee and the determination as to whether a mailer, a newspaper notice or website materials would best suit the distribution of the Committee's findings and recommendations.

(h) The amendment or modification of the Bylaws for the Committee as provided herein, subject to the legal requirements of Proposition 39.

(i) The appointment or reappointment of qualified applicants to serve on the Committee, subject to legal limitations, and based on criteria adopted in the Board's sole discretion as part of carrying out its function under Prop 39.

Section 4. Authorized Activities.

4.1 In order to perform the duties set forth in Section 3.0, the Committee may engage in the following authorized activities:

(a) Receive and review copies of the District's annual independent performance audit and annual independent financial audit, required by Article XIII A of the California Constitution.

(b) Inspect college facilities and grounds for which bond proceeds have been or will be expended, in accordance with any access procedure established by the District's Vice President, Business/Finance.

(c) Review copies of deferred maintenance proposal, facilities master plan, or plans developed by the District.

(d) Review efforts by the District to maximize bond proceeds by implementing various cost-saving measures.

Section 5. Membership.

5.1 Number.

The committee shall consist of a minimum of seven (7) members appointed by the Board of Trustees from a list of candidates submitting written applications, and based on criteria established by Prop 39, to wit:

- One (1) student enrolled and active in a community college support group, such as student government.
- One (1) member active in a business organization representing the business community located in the District.
- One (1) member active in a senior citizens' organization.
- One (1) member active in a bona-fide taxpayers association.
- One (1) member active in a support organization for the college, such as a foundation.
- Two (2) members of the community at-large.

5.2 Qualification Standards.

(a) To be a qualified person, he or she must be at least 18 years of age and reside within the District's geographic boundary. The residency requirement does not apply to the student representative.

(b) The Committee may not include any employee, official of the District or any vendor, contractor or consultant of the District.

5.3 Ethics: Conflicts of Interest. By accepting appointment to the Committee, each member agrees to comply with Articles 4 (commencing with Section 1090) and 4.7 (commencing with Section 1125) of Division 4 of Title 1 of the Government Code and the Political Reform Act (Gov. Code §§ 81000 *et seq.*), and to complete the Form 700 as required by all "designated employees" of the District. Additionally, each member shall comply with the Committee Ethics Policy attached as "Attachment A" to these Bylaws.

5.4 Term. Except as otherwise provided herein, each member shall serve a term of two (2) years, beginning in November. No member may serve more than three (3) consecutive terms. At the Committee's first meeting, members will draw lots or otherwise select a minimum of two members to serve for an initial one (1) year term and the remaining members for an initial two (2) year term. Upon the expiration of his or her term, each member shall remain in office until his or her replacement is named and appointed by the Board.

5.5 Appointment. Members of the Committee shall be appointed by the Board through the following process: (a) advertising for applications in local media or on the District's website; (b) appropriate local groups will be solicited for applications; (c) the Superintendent/President or his designee will review the applications; and (d) the Superintendent/President or his designee will make recommendations to the Board.

5.6 Removal; Vacancy. The Board may remove any Committee member for any reason, including failure to attend two consecutive Committee meetings without reasonable excuse or for failure to comply with the Committee Ethics Policy. Upon a member's removal, his or her seat shall be declared vacant. The Board, in accordance with the established appointment process shall fill any vacancies on the Committee.

5.7 Compensation. The Committee members shall not be compensated for their services.

5.8 Authority of Members. (a) Committee members shall not have the authority to direct staff of the District; (b) Individual members of the Committee retain the right to address the Board, either on behalf of the Committee or as an individual; and (c) the Committee shall only have the right to receive documents or reports which have been submitted to the Board or which are a public record.

Section 6. Meetings of the Committee.

6.1 Regular Meetings. The Committee is required to meet at least once a year including an annual organizational meeting to be held in November.

6.2 Location. All meetings shall be held within the Monterey Peninsula Community College District, located in Monterey County, California.

6.3 **Procedures.** All meetings shall be open to the public in accordance with the *Ralph M. Brown Act*, Government Code Section 54950 *et seq.* Meetings shall be conducted according to such additional procedural rules as the Committee may adopt. A majority of the number of Committee members shall constitute a quorum for the transaction of any business except adjournment.

Section 7. District Support.

7.1 The District shall provide to the Committee necessary technical and administrative assistance as follows:

(a) preparation of and posting of public notices as required by the *Brown Act*, ensuring that all notices to the public are provided in the same manner as notices regarding meetings of the District Board;

(b) provision of a meeting room, including any necessary audio/visual equipment;

(c) preparation and copies of any documentary meeting materials, such as agendas and reports; and

(d) retention of all Committee records, and providing public access to such records on an Internet website maintained by the District.

7.2 District staff and/or District consultants shall attend all Committee proceedings in order to report on the status of projects and the expenditures of bond proceeds.

7.3 No bond proceeds shall be used to provide District support to the Committee.

Section 8. Reports. In addition to the Annual Report required in Section 3.2, the Committee may report to the Board at least semi-annually in order to advise the Board on the activities of the Committee. Such report shall be in writing and shall summarize the proceedings and activities conducted by the Committee.

Section 9. Officers. The Superintendent/President shall appoint the Chair. The Committee shall elect a vice-chair who shall act as chair only when the chair is absent. No person shall serve as chair for more than two consecutive terms.

Section 10. Amendment of Bylaws. Any amendment to these Bylaws shall be approved by a two-thirds vote of the entire Board.

Section 11. Termination. The Committee shall automatically terminate and disband at the earlier of the date when (a) all bond proceeds are spent, or (b) all projects funded by bond proceeds are completed.

CITIZENS' BOND OVERSIGHT COMMITTEE ETHICS POLICY STATEMENT

This Ethics Policy Statement provides general guidelines for Committee members to follow in carrying out their roles. Not all ethical issues that Committee members face are covered in this Statement. However, this Statement captures some of the critical areas that help define ethical and professional conduct for Committee members. The provisions of this Statement were developed from existing laws, rules, policies and procedures as well as from concepts that define generally accepted good business practices. Committee members are expected to strictly adhere to the provisions of this Ethics Policy.

POLICY

- **CONFLICT OF INTEREST.** A Committee member shall not make or influence a District decision related to: (1) any contract funded by bond proceeds or (2) any construction project which will benefit the committee member's outside employment, business, or a personal finance or benefit an immediate family member, such as a spouse, child or parent.

- **OUTSIDE EMPLOYMENT.** A Committee member shall not use his or her authority over a particular matter to negotiate future employment with any person or organization that relates to: (1) any contract funded by bond proceeds, or (2) any construction project. A Committee member shall not influence a District decision related to any construction project involving the interest of a person with whom the member has an agreement concerning current or future employment, or remuneration of any kind. For a period of two (2) years after leaving the Committee, a former Committee member may not represent any person or organization for compensation in connection with any matter pending before the District that, as a Committee member, he or she participated in personally and substantially. Specifically, for a period of two (2) years after leaving the Committee, a former Committee member and the companies and businesses for which the member works shall be prohibited from contracting with the District with respect to: (1) bidding on projects funded by the bond proceeds; and (2) any construction project.

- **COMMITMENT TO UPHOLD LAW.** A Committee member shall uphold the federal and California Constitutions, the laws and regulations of the United States and the State of California (particularly the Education Code) and all other applicable government entities, and the policies, procedures, rules and regulations of the Monterey Peninsula Community College District.

- **COMMITMENT TO DISTRICT.** A Committee member shall place the interests of the District above any personal or business interest of the member.



MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
Citizens' Bond Oversight Committee

Monday, November 4, 2019
3:00 p.m. - Regular Meeting
Library and Technology Center, Room LTC 203/204
Monterey Peninsula College
980 Fremont Street, Monterey, California

MEETING MINUTES

MEMBERS PRESENT: Mr. Dan Albert, Jr.
Mr. Dave Hober
Mr. Rob Lee, Chair
Ms. Michelle Overmeyer
Dr. Jeffrey Riehl
Dr. Linda Turner Bynoe

ABSENT: Ms. Ellise Kittrell

STAFF PRESENT: Ms. Shawn Anderson, Assistant to the President
Ms. Rosemary Barrios, Controller
Mr. David Martin, Interim 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 President Martin.

2. Introduction of New Member

President Martin welcomed new Committee member Ms. Michelle Overmeyer and invited her to introduce herself. Ms. Overmeyer noted that she has replaced Hunter Harvath as the representative of the Monterey County Hospitality Association.

3. Officers

President Martin announced that Mr. Rob Lee has agreed to serve as chair of the Committee for 2020.

Chair Lee opened the floor for nominations for the vice chair position. Mr. Albert, Jr. volunteered for the position, seconded by Mr. Hober. Mr. Albert, Jr. was unanimously elected as vice chair.

AYES:	6	MEMBERS:	Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

4. Public Comment

There were no public comments.

5. Approval of August 26, 2019 Minutes

Motion made by Dr. Riehl, seconded by Mr. Albert Jr., to approve the minutes of the August 26, 2019 meeting. Motion carried unanimously.

AYES:	6	MEMBERS:	Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

6. Accept Bills and Warrants Report

Chair Lee reviewed the report by page and invited questions.

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

AYES:	6	MEMBERS:	Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

7. Bond Expenditure Status Report

Chair Lee reviewed the bond expenditure status report and invited questions. Members had no comments or questions.

8. Annual Report for 2018-19

Ms. Anderson provided an overview of the draft annual report to the Committee.

Motion made by Dr. Turner Bynoe, seconded by Dr. Riehl, to approve the annual report. Motion carried unanimously.

AYES:	6	MEMBERS:	Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

9. Superintendent/President's Update

President Martin reported on the topics listed below.

- **Baseball Field Upgrade:** As previously reported, the MPC board of trustees reallocated \$1.2 million of Measure I Bond funds from the music building project to re-turf the baseball field with an astro turf surface. The upgrade of the baseball field is underway. Bids from architects were solicited and following a competitive process, a bid was selected. MPC is now moving forward with conceptual drawings and architectural planning.
- **Facilities Condition Assessment:** Through the public procurement process, MPC contracted with LPA, an architecture firm from San Jose, to conduct a facilities conditions assessment. LPA will conduct this assessment at MPC over the next two months, during which they will identify our long-term infrastructure needs and provide us with a projection of the useful lives of our existing equipment, as well as the projected future total costs of ownership (TCO). President Martin explained that the TCO will let us know the projected cost of maintaining our existing facilities over the next 20-25 years.
- **Public Safety Training Center (PSTC):** MPC is still waiting for the Fort Ord Reuse Authority (FORA) to dissolve and relinquish our land to us. FORA is set to sunset on June 30, 2020. We expect to have our land by that date at the latest. However, FORA executives have recently indicated that the beginning of the 2020 calendar year is their target to transition the land to MPC. Once that land transition occurs, MPC will go through the process of accepting the land. This process will include our payment of \$500,000 for a take permit to take control of the land, as well as the immediate erection of a fence around the land, due to our insurance requirements. After that transition occurs, we'll begin the procurement process to select an architect to help us design what will be the PSTC.

Following his update, President Martin invited questions from Committee members.

- Mr. Albert, Jr. asked if the PSTC is for all of Monterey County. President Martin responded that those conversations are still developing. He noted that at this time, we're looking at the possibility of building and being part of several partnerships with our local first responder agencies. Ultimately, we want our students and the first responders in our region to be able to access the PSTC. He added that conceptually, we're looking at the PSTC from a community college perspective—as something that our students would use throughout their career, first for training, and then for professional development following their employment as first responders.
- Dr. Riehl asked if the entire FORA agency would sunset, which President Martin confirmed. President Martin added that although FORA is scheduled to sunset, a joint powers authority (JPA) will form subsequent to FORA's dissolution to handle some remaining items, such as the Habitat Conservation Plan.
- Mr. Hober informed the Committee that first responders have to undergo a variety of ongoing training, including for skills that are perishable over time. He commented that it's much more difficult, and much more expensive, to provide this necessary training if first responders have to travel to facilities elsewhere in the state.
- Mr. Albert, Jr. noted that he was talking specifically about an academy through MPC and inquired as to whether or not Hartnell or Cabrillo had a similar program. President Martin responded that they do not; instead, they are part of the South Bay Regional Training Consortium. Mr. Albert, Jr. then asked if other community colleges would use the PSTC. President Martin responded that at this point the facility would be built with MPC funding. He also noted, however, that the \$12 million allocated for the PSTC might not be enough to

meet all of the training needs, as has been discussed at past Committee meetings. If the funds aren't sufficient, MPC would look for ways to expand potential funding, including potential partnership opportunities, to improve the training capabilities of the facility.

- Mr. Carson provided a brief overview of the PSTC project history. He reported that the original idea was for MPC to provide the location for a variety of first responder training courses through the PSTC project and that the community colleges that were in a partnership with the South Bay Training Consortium, including Hartnell and Gavilan, would provide students through that consortium.
- Dr. Turner Bynoe inquired as to which first responder agencies could have access to the PSTC. Mr. Hober responded that when the PSTC becomes available, the idea is that first responder agencies both within and outside of Monterey County would be able to use the facilities for training purposes through a scheduling process, which he hopes would give first priority to those within Monterey County. Mr. Hober also noted that agencies from a variety of locations have used MPC's Military Operations in Urban Terrain (MOUT) site for training for many years.

10. Membership Update

President Martin reviewed the current membership.

- MPC is soliciting applicants from the Carmel Foundation and the Monterey Peninsula Taxpayers Association for the two vacant Committee positions.
- President Martin presented Dr. Riehl with a certificate of appreciation for his service on the Committee from November 2017 through November 2019. Dr. Riehl commended the CBOC and remarked upon his pride at having had the chance to serve on the Committee. He also reported that he spoke with the Gentrain president, who is in the process of trying to find a candidate to replace him.

11. Meeting Schedule (PLEASE BRING CALENDARS)

Chair Lee reviewed the 2020 meeting dates suggested for adoption:

- Monday, March 2
- Monday, June 8
- Monday, August 31
- Monday, November 2, ~~2019~~ 2020 (Annual Organizational Meeting)

Motion made by Mr. Albert Jr., seconded by Ms. Overmeyer, to adopt the recommended 2020 meeting schedule. Motion carried unanimously.

AYES:	6	MEMBERS:	Albert, Hober, Lee, Overmeyer, Riehl, Turner Bynoe
NOES:	0	MEMBERS:	None
ABSENT:	1	MEMBERS:	Kittrell
ABSTAIN:	0	MEMBERS:	None

12. Suggestions for Future Agenda Topics and Announcements

Members had no suggestions.

13. Adjournment

Chair Lee adjourned the meeting at 3:25 p.m.

Monterey Peninsula College		
Bills & Warrants Report		
Through December 31, 2019		
Vendor Name	Description of service or purchase	Amount Paid
		<i>Total Expense at September 30, 2019</i>
<u>General Institutional Bond Mgmt.</u>		<i>\$5,987,530.21</i>
Kitchell CEM	Construction management services for the month ending, August 31, 2019.	\$22,940.00
Kitchell CEM	Construction management services for the month ending, September 30, 2019.	\$19,055.00
Kitchell CEM	Construction management services for the month ending, October 31, 2019.	\$18,130.00
Kitchell CEM	Construction management services for the month ending, July 31, 2019.	\$14,985.00
		To Date Expense through December 31, 2019
		\$6,062,640.21
		<i>Total Expense at September 30, 2019</i>
<u>PSTC Parker Flats</u>		<i>\$70,498.52</i>
	No new expense this period.	\$0.00
		To Date Expense through December 31, 2019
		\$70,498.52
		<i>Total Expense at September 30, 2019</i>
<u>Baseball Field</u>		<i>\$18,579.58</i>
Kleinfelder	Professional Services consisted of: Geotechnical services for the baseball field and scoreboard replacement project. 14% complete.	\$2,660.00
Kasavan Archtiects	Professional Services consisted of: Construction documents prepared for baseball scoreboard project. 20% complete.	\$1,831.00
Lloyd Consulting Group	Professional Services consisted of: Schematic design services for the baseball field turf project. 10% complete.	\$2,326.50
		To Date Expense through December 31, 2019
		\$25,397.08
		<i>Total Expense at September 30, 2019</i>
<u>General Contingency</u>		<i>\$378,465.59</i>
	No new expense this period.	\$0.00
		To Date Expense through December 31, 2019
		\$378,465.59
		<i>Total Expense at September 30, 2019</i>
<u>Child Development Center - Outdoor Equipment</u>		<i>\$134,599.12</i>
Don Chapin Company	Payment application #2 for the child development outdoor equipment project.	\$198,013.25
Kleinfelder	Professional services consisted of: administration and reporting on materials inspection.	\$618.00
Don Chapin Company	Payment application #3 for the child development outdoor equipment project.	\$115,581.75
		To Date Expense through December 31, 2019
		\$448,812.12

Monterey Peninsula College		
Bills & Warrants Report		
Through December 31, 2019		
Vendor Name	Description of service or purchase	Amount Paid
Closed Projects		
Old Library		\$21,279.52
Early Start - Walkway/Safety Improvements		\$225,630.18
Early Start -Telephone System Upgrades		\$599,414.48
Early Start - As Built Drawings		\$209,792.00
Early Start - Roof Repairs		\$480,255.64
Early Start - HVAC Repairs	Social Science/Computer Science buildings.	\$618,538.68
Early Start - Landscaping	Library technology area.	\$438,292.96
Early Start - Vehicles		\$187,070.27
Early Start - Master Signage Plan		\$53,890.42
Early Start - Auto Technology Bldg	HVAC replacement.	\$16,443.00
Drafting Bldg	Furnace replacement.	\$13,974.00
Early Start - New Plant Services Bldg	Costs over state funding for new building.	\$487,574.35
Early Start - Demolition of Old Plant Services Bldg		\$63,521.68
Environmental Impact Report - Campus		\$154,162.67
Business & Computer Science Bldg	Seismic design.	\$7,981.84
Humanities Bldg	Seismic design.	\$16,375.04
International Center Bldg	Blue Prints.	\$14.71
Physical Science Bldg	Architectural Services, for potential elevator replacement.	\$6,986.44
Life Science Bldg	Architectural Services, for potential elevator replacement.	\$7,793.83
Pool/Tennis Courts	Preliminary architectural services.	\$206.00
Physical Education Facility		\$1,488,294.29
PE Field/Track		\$14,848,446.67
Fitness Phase IB		\$899,827.93
College Center Renovation		\$23,608.41
Social Science Renovation		\$863,696.74
Music/Theater Building		\$22,732.50
Family and Consumer Sci		\$67,671.12
Gymnasium Building	Floor/Seismic/Bleachers.	\$877,847.00
Lecture Forum Renovation		\$2,117,203.20
Child Development Center		\$1,029,198.71

Monterey Peninsula College		
Bills & Warrants Report		
Through December 31, 2019		
Vendor Name	Description of service or purchase	Amount Paid
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
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
Music		\$23,770.00
Arts Complex		\$3,555,565.00
Data Center Network Security		\$567,357.00
Furniture & Equipment		\$5,443,041.00
Infrastructure - Phase IV		\$248,364.00
	To Date Expense through December 31, 2019	<u>\$141,267,626.30</u>
	Total Payments (Closed Projects, Under Construction, and Planned Projects)	<u>\$148,253,439.82</u>

BOND EXPENDITURE REPORT 12/31/2019

Total Budget With Other Funds	Projects	A Total Bond Budget	B Total Bond Prior Year Expenses	C 2019-2020	A-B-C	(B+C)/A	
				Year to Date Bond Payments	Bond Budget Balance	% Bond Cost	% Construction Schedule
	In Process						
\$358,463	General Contingency	\$1,151,753	\$378,466	\$0	\$773,287	0%	0%
\$1,926,230	Baseball Field	\$1,926,230	\$18,580	\$6,818	\$1,900,833	1%	0%
\$660,000	Child Dev Ctr Outdoor Playground	\$400,000	\$127,351	\$321,461	(\$48,812)	112%	100%
\$2,944,693	Total in Process	\$3,477,983	\$524,397	\$328,278	\$2,625,308		
	Future						
\$12,000,000	PSTC Parker Flats	\$6,000,000	\$70,499	\$0	\$5,929,501	1%	0%
\$12,000,000	Total Future	\$6,000,000	\$70,499	\$0	\$5,929,501		
	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%
\$23,770	Music	\$23,770	\$23,770	\$0	\$0	100%	100%
\$3,795,585	Arts Complex	\$3,795,585	\$3,555,565	\$0	\$0	94%	100%
\$567,357	Data Center Network Security	\$567,357	\$567,357	\$0	\$0	100%	100%
\$574,857	Infrastructure - Phase IV	\$248,364	\$248,364	\$0	\$0	100%	100%
\$5,685,000	Furniture & Equipment	\$5,837,175	\$5,443,041	\$0	\$0	93%	100%
\$176,293,795	Total Completed	\$142,673,727	\$141,267,626	\$0	(\$1)		
\$191,238,488	Total All Projects	\$152,151,710	\$141,862,522	\$328,278	\$8,554,808		
	General Institutional-Bond Management		\$5,987,530	\$75,110			
	Total Bond Funds Spent to Date		\$147,850,052	\$403,388			
			\$148,253,440				



Financial and Performance Audits
Measure I General Obligation Bonds Election 2002
June 30, 2019

Monterey Peninsula Community College District



Financial Audit
Measure I General Obligation Bonds Election 2002
June 30, 2019

Monterey Peninsula Community
College District

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

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JUNE 30, 2019**

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Trustees and
Citizens' Oversight Committee
Monterey Peninsula Community College District
Monterey, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Monterey Peninsula Community College District's (the District), Measure I General Obligation Bond Fund (Measure I), as of and for the year ended June 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's General Obligation Bond Funds (Measure I) preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's General Obligation Bond Funds (Measure I) internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Measure I General Obligation Bond Fund (Measure I) of the District at June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Measure I General Obligation Bond Fund specific to Measure I are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position of the District as of June 30, 2019, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2019, on our consideration of the District's Measure I General Obligation Bond Funds (Measure I) internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's General Obligation Bond Funds (Measure I) internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's Measure I General Obligation Bond Funds (Measure I) internal control over financial reporting and compliance.



Rancho Cucamonga, California
December 20, 2019

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**BALANCE SHEET
JUNE 30, 2019**

ASSETS

Investments	\$ 8,863,636
Accounts receivable	<u>57,742</u>
Total Assets	<u><u>\$ 8,921,378</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	<u>\$ 158,271</u>
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FUND BALANCE

Restricted for capital projects	<u>8,763,107</u>
Total Liabilities and Fund Balance	<u><u>\$ 8,921,378</u></u>

See the accompanying notes to financial statements.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019**

REVENUES

Interest revenues	<u>\$ 209,991</u>
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EXPENDITURES

Services and operating expenditures	245,221
Capital outlay	<u>39,949</u>
Total Expenditures	<u><u>285,170</u></u>

EXCESS OF EXPENDITURES OVER REVENUES	(75,179)
FUND BALANCE, BEGINNING OF YEAR	<u>8,838,286</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 8,763,107</u></u>

See the accompanying notes to financial statements.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies of the Measure I General Obligation Bond Fund (Measure I) conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). The District's Measure I General Obligation Bond Fund (Measure I) accounts for the financial transactions in accordance with the policies and procedures of the California Community Colleges Budget and Accounting Manual.

Financial Reporting Entity

The audited financial statements include only the Measure I General Obligation Bond Fund (Measure I) of Monterey Peninsula Community College District. This Fund was established to account for the receipt of proceeds of general obligation bond issuances and the expenditures of the proceeds under the General Obligation Bonds Election of November 2008. These financial statements are not intended to present fairly the financial position and changes in financial position of the District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Measure I General Obligation Bond Fund (Measure I) is accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to, and accounted for, in the funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Measure I General Obligation Bond Fund (Measure I) is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. These fund financial statements do not include the adoption of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as the District was not required to adopt GASB Statement No. 54 under the reporting requirements of GASB Statement No. 35.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances lapse at June 30.

Fund Balance

As of June 30, 2019, the fund balance of Measure I General Obligation Bond Fund (Measure I) was classified as follows:

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - INVESTMENTS

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury

In accordance with the *Budget and Accounting Manual*, the District maintains substantially all of its cash in the County Treasury as part of the common investment pool. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Monterey County Investment Pool. The District maintains a Measure I General Obligation Bond Fund (Measure I) investment of \$8,863,636 with the Monterey County Investment Pool, with an average maturity of 337 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the Monterey County Investment Pool is not required to be rated, nor has it been rated as of June 30, 2019.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 3 - FAIR VALUE MEASUREMENTS

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs, other than Level 1 prices, such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonably available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Monterey County Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

The District's fair value measurements are as follows at June 30, 2019:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Uncategorized</u>
Monterey County Investment Pool	<u>\$ 8,816,099</u>	<u>\$ 8,816,099</u>

All assets have been valued using a market approach, with quoted market prices.

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2019, consists of the following:

Interest	<u>\$ 57,742</u>
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All amounts have been determined by management to be fully collectible.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 5 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2019, consists of the following:

Vendor payables	<u>\$ 158,271</u>
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NOTE 6 - FUND BALANCE

Fund balance is composed of the following:

Restricted	
Capital projects	<u>\$ 8,763,107</u>

NOTE 7 - CONTINGENCIES

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Measure I General Obligation Bond Fund (Measure I) at June 30, 2019.



INDEPENDENT AUDITOR'S REPORT



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees and
Citizens' Oversight Committee
Monterey Peninsula Community College District
Monterey, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Monterey Peninsula Community College District (the District), Measure I General Obligation Bond Fund (Measure I), as of and for the year ended June 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated December 20, 2019.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Measure I General Obligation Bond Fund specific to Measure I are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position of the District as of June 30, 2019, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's Measure I General Obligation Bond Funds (Measure I) internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's Measure I General Obligation Bond Funds (Measure I) internal control. Accordingly, we do not express an opinion on the effectiveness of the District's Measure I General Obligation Bond Funds (Measure I) internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's Measure I General Obligation Bond Funds (Measure I) financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's Measure I General Obligation Bond Funds (Measure I) financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's Measure I General Obligation Bond Funds (Measure I) internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's Measure I General Obligation Bond Funds (Measure I) internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Rancho Cucamonga, California
December 20, 2019



SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**FINANCIAL STATEMENT FINDINGS
JUNE 30, 2019**

None reported.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2019**

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.



Performance Audit
Measure I General Obligation Bonds Election 2002
June 30, 2019

Monterey Peninsula Community College District

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BONDS
ELECTION 2002**

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INDEPENDENT AUDITOR'S REPORT ON PERFORMANCE

Board of Trustees and
 Citizens' Oversight Committee
 Monterey Peninsula Community College District
 Monterey, California

We were engaged to conduct a performance audit of Monterey Peninsula Community College District's (the District) Measure I General Obligation Bond Fund (Measure I) funds for the year ended June 30, 2019.

We conducted this performance audit in accordance with the standards applicable to performance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusion based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusions based on our audit objectives.

Our audit was limited to the objectives listed within the report which includes determining the District's compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution. Management is responsible for the District's compliance with those requirements.

In planning and performing our performance audit, we obtained an understanding of the District's internal control in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

The results of our tests indicated that the District's Measure I General Obligation Bond Fund (Measure I) funds are in compliance with Proposition 39 as outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution.

A handwritten signature in cursive script that reads 'Eide Bailly LLP'.

Rancho Cucamonga, California
 December 20, 2019

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BOND
ELECTION 2002**

**PERFORMANCE AUDIT
JUNE 30, 2019**

AUTHORITY FOR ISSUANCE

The Measure I General Obligation Bond Funds were issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California *Education Code* and other applicable provisions of law.

The Bonds were authorized to be issued pursuant to a request of the District made by a resolution adopted by the Board of Trustees of the District.

The District received authorization from an election held on November 5, 2002, to issue bonds of the District in an aggregate principal amount not to exceed \$145,000,000 to finance the construction and modernization of certain District property and facilities, the acquisition of equipment, and to pay the costs of issuance associated with the Bonds. The proposition required approval by at least 55 percent of votes cast by eligible voters within the District (the Authorization).

In December 2005, the District issued the 2005 General Obligation Refunding Bonds in the amount of \$33,304,385. The Bonds were used to advance refund a portion of the outstanding Bonds from the first series of the authorized Bonds, Series A. The second and third series of authorized Bonds issued was in January 2008; the District issued Series B in the amount of \$9,004,530 and Series C in the amount of \$95,994,770, respectively.

In April 2013, the District issued the \$33,820,000 2013 General Obligation Refunding Bonds, Series A and B. The bonds have a final maturity to occur on August 1, 2021, with interest rates from .335 to 4.00 percent. The net proceeds of \$36,975,456 (representing the principal amount of \$33,820,000 plus premium on issuance of \$3,155,456) from the issuance were used to advance refund a portion of the District's outstanding 2002 General Obligation Bonds, Series C and to pay the cost of issuance associated with the refunding bonds. In addition, the net proceeds were used to advance refund a portion of the District's outstanding 2005 General Obligation Refunding Bonds and to pay the cost of the issuance associated with the refunding bonds.

In May 2016, the District issued the \$105,348,522 2016 General Obligation Refunding Bonds. The Bonds have a final maturity to occur on August 1, 2033, with interest rates from 1.65 to 4.00 percent. The net proceeds of \$106,531,137 (representing the principal amount of \$105,348,522 plus premium on issuance of \$1,182,615) from the issuance were used to advance refund a portion of the District's outstanding 2002 General Obligation Bonds, Series C and to pay the cost of issuance associated with the refunding bonds.

PURPOSE OF ISSUANCE

The net proceeds of the Bonds issued under the 2002 Authorization will be used for the purposes specified in the District bond proposition submitted at the Election, which include the financing of the construction, and modernization of certain District property and facilities, the acquisition of equipment and to pay the costs of issuance associated with the Bonds.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BOND
ELECTION 2002**

**PERFORMANCE AUDIT
JUNE 30, 2019**

AUTHORITY FOR THE AUDIT

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools, and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55 percent of the electorate. In addition to reducing the approval threshold from two-thirds to 55 percent, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in *Education Code* Sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.
2. The community college district must list the specific school facilities projects to be funded in the ballot measure, and must certify that the governing board has evaluated safety, class size reduction, and information technology needs in developing the project list.
3. Requires the community college district to appoint a citizens' oversight committee.
4. Requires the community college district to conduct an annual independent financial audit and performance audit in accordance with the *Government Auditing Standards* issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.
5. Requires the community college district to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

OBJECTIVES OF THE AUDIT

1. Determine whether expenditures charged to the Measure I General Obligation Bond Fund have been made in accordance with the Bond project list approved by the voters through the approval of Measure I.
2. Determine whether salary transactions charged to the Measure I General Obligation Bond Fund were in support of Measure I and not for District general administration or operations.

SCOPE OF THE AUDIT

The scope of our performance audit covered the period of July 1, 2018 to June 30, 2019. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2019, were not reviewed or included within the scope of our audit or in this report.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BOND
ELECTION 2002**

**PERFORMANCE AUDIT
JUNE 30, 2019**

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2019, for the Measure I General Obligation Bond Fund (Measure I). Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution and the Measure I as to the approved Bond projects list. We performed the following procedures:

1. Determine District procedures for disbursement of funds related to the voter approved Measure I General Obligation Bonds were applied in accordance with laws and regulations, as well as policies approved by the Board of trustees. This will be accomplished through the inspection of specified documents evidencing certain types of transactions and detailed attributes thereof; including, but not limited to, the specific documents related to bid procedures for contracts and services, invoices for services rendered, and other appropriate documents deemed necessary to provide a basis for the results of our objective.
2. Review the detailed accounting of expenditures to determine if proceeds are being spent on administrative salaries or any other expense that would otherwise be the obligation of the General Fund.
3. From a sample of construction expenditures from the detailed accounting of expenditures, review expenditures to determine if proceeds expended are for specific projects as listed in the voter approved bond language. Expenditures from all projects will be included in the sample.

CONCLUSION

We reviewed construction expenditures totaling 76 percent of all expenditures from the detailed accounting of expenditures. Our sample included transactions totaling \$217,499 of the total expenditures of \$285,170. The results of our tests indicated that, in all significant respects, the District has properly accounted for the expenditures held in the Measure I General Obligation Bond Fund (Measure I) and that such expenditures were made for authorized Bond projects. There were no salaries of administrators charged to the Measure I General Obligation Bond Fund (Measure I) for District general administration or operations. District procedures for disbursement of funds were applied in accordance with laws and regulations, as well as policies approved by the Board of Trustees.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BOND
ELECTION 2002**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2019**

None reported.

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
MEASURE I GENERAL OBLIGATION BOND
ELECTION 2002**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2019**

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.



Monterey County Board of Supervisors

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066
www.co.monterey.ca.us

Board Order

A motion was made by Supervisor Jane Parker, seconded by Supervisor Mary L. Adams to:

Receive and accept the Treasurer's Report of Investments for the quarter ending December 31, 2019.

PASSED AND ADOPTED on this 28th day of January 2020, by roll call vote:

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

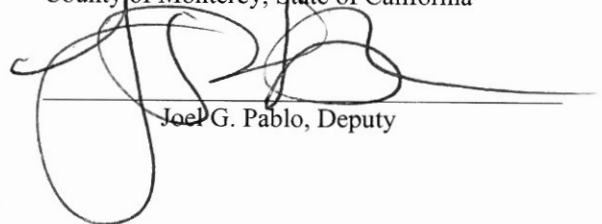
NOES: None

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 January 28, 2020.

Dated: January 29, 2020
File ID: 20-037
Agenda Item No.: 45

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



Joe G. Pablo, Deputy



Monterey County

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

Board Report

Legistar File Number: 20-037

January 28, 2020

Introduced: 1/14/2020

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

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

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending December 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 October - December period, the investment portfolio position by investment type and the investment portfolio by maturity range.

DISCUSSION:

During the October - December quarter, U.S. equities finished the year with a strong December, marking the best year since 2013. Major central banks held the global economy together, providing ample liquidity, lowering interest rates, and restoring confidence. After three consecutive rate cuts this year, the Federal Reserve kept rates steady at its December meeting, maintaining the target range at 1.5% to 1.75%. In its calculus, the economy is solid; and the current policy stance will remain appropriate as long as "incoming data remains broadly consistent with the outlook."

On December 31, 2019, the Monterey County investment portfolio contained an amortized book value of \$1,849,198,378 spread among 179 separate securities and funds. The par value of those funds was \$1,853,827,449 with a market value of \$1,848,747,199 or 100.0% 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 \$9,758,162.96 that will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 331 days. The County Treasury continues to use shorter 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 the budgeted revenue for Fiscal Year 2019-20.

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, x5833

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

Board Report

Exhibit A - Investment Portfolio Review 12.31.19

Exhibit B - Portfolio Management Report 12.31.19

Exhibit C - Aging Report 01.01.20

Exhibit A Investment Portfolio Review Quarter Ending December 31, 2019

OVERVIEW

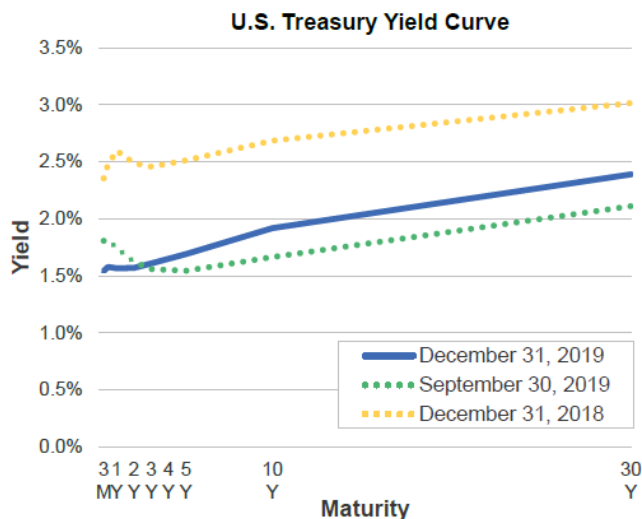
October 1, 2019 – December 31, 2019

During the October – December quarter, U.S. equities finished the year with a strong December, marking the best year since 2013. Major central banks held the global economy together, providing ample liquidity, lowering interest rates, and restoring confidence. After three consecutive rate cuts this year, the Federal Reserve kept rates steady at its December meeting, maintaining the target range at 1 ½ to 1 ¾ percent. In its calculus, the economy is solid; and the current policy stance will remain appropriate as long as “incoming data remains broadly consistent with the outlook.”

U.S. TREASURY YIELD CURVE

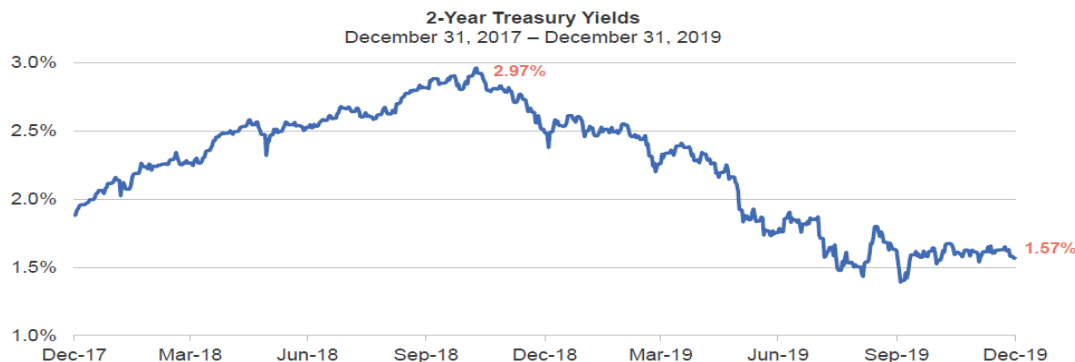
- Treasury yields fell across short term maturities throughout the quarter, while long-term maturities rose.
- Yield movement during the quarter resulted in a Treasury yield curve that is no longer inverted and it has regained its positive slope.

	4Q2019 12/31/19	3Q2019 9/30/19	QoQ Change
3 month	1.54%	1.81%	-0.27%
1 year	1.57%	1.74%	-0.17%
2 year	1.57%	1.62%	-0.05%
3 year	1.61%	1.56%	0.05%
5 year	1.69%	1.54%	0.15%
10 year	1.92%	1.66%	0.26%
30 year	2.39%	2.11%	0.28%



Source: Bloomberg, as of 12/31/19.

- The 2-year Treasury decreased by 5 basis points (0.05%) to end the quarter at 1.57%.
- Yields felt the pressure of continued trade tensions, further weakening in business investment and other economic data, as well as heightened recession fears for the U.S. and global economies.



Source: Bloomberg, as of 12/31/19.

The County Treasury 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 a U.S. Treasuries, Commercial Paper and Corporate Notes. The Treasurer continues to keep a higher level of liquid assets reflecting the need to maintain levels of available cash to ensure the ability to meet all cash flow needs.
2. Diversification - The Monterey County Treasurer’s portfolio consists of 179 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
13.2%	1.5%	18.1%	57.5%	2.4%	4.1%	2.1%	<0.1%	0.5%

- Total may not equal 100% due to rounding

3. Credit Risk – Approximately 83.6% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities, Negotiable CDs and other liquid funds. All assets

have a better than investment grade rating. U.S. Treasuries are not specifically rated, but are considered the safest of all investments. All corporate debt (13.2%) is rated in the higher levels of investment grade and all Federal Agency and Municipal holdings are rated AA. The Supranationals (2.1%) and the Asset Backed Security (0.5%) 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	AAAm	AA	A	A-1 (Short Term)	Aaf/S1+ (CalTRUST)	BBB+ (split rated)	Not Rated
2.1%	8.9%	64.5%	8.7%	5.0%	6.2%	0.5%	4.0%

• Total may not equal 100% due to rounding

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 October - December quarter. The portfolio’s average weighted maturity was 331 days, and the Treasurer maintained \$347M in overnight investments to provide immediate liquidity to be able to react quickly to opportunities in the current market and take advantage of yields on the money market rates. In addition, the Treasurer maintained \$687M in securities with maturities under a year to provide additional enhanced liquidity.

PORTFOLIO CHARACTERISTICS

	<u>September 30, 2019</u>	<u>December 31, 2019</u>
Total Assets	\$1,557,346,900.60	\$1,853,827,448.73
Market Value	\$1,550,705,225.56	\$1,848,747,198.94
Days to Maturity	350	331
Yield	2.46%	2.32%
Estimated Earnings	\$9,734,550.44	\$9,758,162.96

The Treasurer has 37.1% of the portfolio invested in maturities under one year, 43.6% invested in the 1-3-year maturity range and 0.60% invested in the 3-5-year range. In the current interest rate environment, we continue to utilize available maturities to add high-quality securities and maintain a well-diversified portfolio. This strategy will also help to position the portfolio insuring that 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.

**Monterey County
Portfolio Management
Portfolio Details - Investments
December 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			7,192,834.88	7,192,834.88	7,192,834.88	1.075			1.075	
SYS11830	11830	Federated		07/01/2018	0.00	0.00	0.00	0.101	Aaa	AAA	0.101	
SYS11578	11578	Fidelity Investments			100,000.00	100,000.00	100,000.00	1.545	Aaa	AAA	1.545	
Subtotal and Average			9,092,532.54		7,292,834.88	7,292,834.88	7,292,834.88				1.081	
State Pool - GC 16429.1												
SYS11361	11361	LAIF			65,000,000.00	65,000,000.00	65,000,000.00	2.446			2.446	
Subtotal and Average			62,228,260.87		65,000,000.00	65,000,000.00	65,000,000.00				2.446	
CALTRUST/CAMP - GC 53601(p)												
SYS11801	11801	CalTrust			48,800,000.00	48,800,000.00	48,800,000.00	2.005	Aaa	AAA	2.005	
SYS11802	11802	CalTrust			1,000,000.00	1,000,000.00	1,000,000.00	1.525	Aaa	AAA	1.525	
SYS12296	11803	CalTrust		04/30/2019	20,000,000.00	20,000,000.00	20,000,000.00	1.715			1.715	
SYS12211	12211	CalTrust		07/03/2018	45,956,000.00	45,956,000.00	45,956,000.00	1.738			1.738	
SYS12219	12219	CalTrust		09/18/2018	329,159.88	329,159.88	329,159.88	1.718			1.718	
SYS10379	10379	Calif. Asset Mgmt			158,650,000.00	158,650,000.00	158,650,000.00	1.801		AAA	1.801	
SYS11961	11961	Calif. Asset Mgmt		07/01/2018	0.00	0.00	0.00	0.658		AAA	0.658	
Subtotal and Average			264,943,511.26		274,735,159.88	274,735,159.88	274,735,159.88				1.819	
SWEEP ACCOUNT-MORG STNLY												
SYS12041	12041	Morgan Stanley			6.96	6.96	6.96	927.131			927.131	
Subtotal and Average			4.20		6.96	6.96	6.96				927.131	
SWEEP ACCOUNT - CUSTOM												
SYS12138	12138	Morgan Stanley			49,446.99	49,446.99	49,446.99	1.519			1.519	
Subtotal and Average			75,552.39		49,446.99	49,446.99	49,446.99				1.519	
Medium Term Notes - GC 53601(k)												
88579YAX9	12247	MMM COMPANY		01/11/2019	250,000.00	243,483.81	243,483.81	2.250			3.123	03/15/2023
88579YBF7	12334	MMM COMPANY		11/27/2019	3,440,000.00	3,507,211.85	3,507,211.85	2.750	A1	AA-	1.825	03/01/2022
023135AM8	12301	Amazon		05/31/2019	4,500,000.00	4,569,196.56	4,569,196.56	3.300	A3	AA-	2.472	12/05/2021
023135AW6	12317	Amazon		09/03/2019	200,000.00	203,765.17	203,765.17	2.400	A3	AA-	1.936	02/22/2023
025816BM0	12156	American Express Credit		08/21/2017	250,000.00	249,883.75	249,883.75	2.500	A3	BBB+	2.519	08/01/2022

Portfolio INVT
AP

**Monterey County
Portfolio Management
Portfolio Details - Investments
December 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)												
0258MOEB1	12323	American Express Credit		10/28/2019	4,000,000.00	4,019,289.21	4,019,289.21	2.250	A2	A-	1.863	05/05/2021
037833CQ1	12151	Apple Inc Corp Notes		08/17/2017	250,000.00	250,684.64	250,684.64	2.300	Aa1	AA+	2.177	05/11/2022
037833AR1	12268	Apple Inc Corp Notes		02/22/2019	3,825,000.00	3,832,149.47	3,832,149.47	2.850	Aa1	AA+	2.705	05/06/2021
037833CC2	12284	Apple Inc Corp Notes		04/09/2019	5,000,000.00	4,922,490.60	4,922,490.60	1.550	Aa1	AA+	2.559	08/04/2021
05531FAV5	12153	BB&T Corporation		08/21/2017	250,000.00	249,832.92	249,832.92	2.050	A2	A-	2.101	05/10/2021
05531FAZ6	12325	BB&T Corporation		11/19/2019	5,000,000.00	5,011,149.31	5,011,149.31	2.150	A2	A-	1.940	02/01/2021
06406HCZ0	12126	Bank of New York Mellon Corp		03/17/2017	10,000,000.00	9,985,700.00	10,000,566.60	2.150	A1	A	2.110	02/24/2020
06051GGE3	12202	Bank of America Corp		06/07/2018	250,000.00	247,525.10	247,525.10	3.124	A3	A-	3.477	01/20/2023
06051GFW4	12234	Bank of America Corp		12/14/2018	5,000,000.00	4,944,864.62	4,944,864.62	2.625	Baa1	BBB+	3.515	04/19/2021
06051GGY9	12332	Bank of America Corp		11/27/2019	5,000,000.00	5,035,761.34	5,035,761.34	2.738	A2	A-	2.379	01/23/2022
084664BT7	12182	Berkshire Hathaway Finance		03/12/2018	250,000.00	250,289.78	250,289.78	3.000	Aa2	AA	2.947	05/15/2022
084664BT7	12291	Berkshire Hathaway Finance		04/26/2019	8,625,000.00	8,721,042.95	8,721,042.95	3.000	Aa2	AA	2.509	05/15/2022
14913Q2E8	12183	CATERPILLAR FINL SERVC		03/12/2018	250,000.00	246,106.28	246,106.28	2.550	A3	A	3.129	11/29/2022
14912L6Y2	12189	CATERPILLAR FINL SERVC		04/02/2018	5,000,000.00	4,999,225.55	4,999,225.55	2.100	A3	A	2.738	01/10/2020
14913Q2G3	12276	CATERPILLAR FINL SERVC		03/15/2019	6,125,000.00	6,138,143.57	6,138,143.57	2.900	A3	A	2.716	03/15/2021
166764AY6	12208	Chevron Corp. Global		06/25/2018	2,155,000.00	2,145,788.60	2,145,788.60	2.419	Aa2	AA-	2.926	11/17/2020
17275RBD3	12150	Cisco Systems Inc Corp		08/17/2017	250,000.00	250,707.03	250,707.03	2.200	A1	AA-	1.946	02/28/2021
17275RBD3	12302	Cisco Systems Inc Corp		05/31/2019	5,000,000.00	4,985,524.52	4,985,524.52	2.200	A1	AA-	2.456	02/28/2021
172967LC3	12307	Citibank		06/07/2019	3,840,000.00	3,865,665.69	3,865,665.69	2.900	A3	BBB+	2.530	12/08/2021
172967GL9	12308	Citibank		07/12/2019	250,000.00	256,401.07	256,401.07	3.375	A3	BBB+	2.523	03/01/2023
172967KK6	12326	Citibank		11/19/2019	5,000,000.00	5,041,333.60	5,041,333.60	2.700	A3	BBB+	2.024	03/30/2021
191216BG4	12250	Coca- Cola Co		01/14/2019	5,000,000.00	4,985,347.76	4,985,347.76	2.450	A1	A+	2.812	11/01/2020
191216AV2	12288	Coca- Cola Co		04/09/2019	4,980,000.00	5,036,952.25	5,036,952.25	3.300	Aa3	A+	2.587	09/01/2021
254687FK7	12319	The Walt Disney Copr		09/06/2019	240,000.00	239,119.05	239,119.05	1.750			1.851	08/30/2024
369550AR9	12237	General Dynamics Corp		12/14/2018	10,000,000.00	10,089,020.84	10,089,020.84	3.875	A2	A+	3.266	07/15/2021
38145GAG5	12205	Goldman Sachs		06/07/2018	250,000.00	245,165.49	245,165.49	2.350	A3	BBB+	3.454	11/15/2021
437076AW2	12235	Home Depot Inc		12/14/2018	2,750,000.00	2,787,543.98	2,787,543.98	4.400	A2	A	3.256	04/01/2021
02665WBF7	12286	American Honda Finance		04/09/2019	5,000,000.00	4,923,381.86	4,923,381.86	1.650	A1	A+	2.688	07/12/2021
02665WCZ2	12318	American Honda Finance		09/03/2019	200,000.00	203,224.54	203,224.54	2.400			2.021	06/27/2024
02665WDF5	12333	American Honda Finance		11/27/2019	5,000,000.00	4,999,759.52	4,999,759.52	1.950	A2	A	1.952	05/20/2022
4581XODB1	12191	Inter-America Devel BK		04/19/2018	285,000.00	284,728.30	284,728.30	2.625	Aaa		2.687	04/19/2021
44932HAH6	12181	IBM Corp Notes		03/12/2018	250,000.00	248,446.65	248,446.65	3.000	A1	A+	3.218	02/06/2023
458140AZ3	12136	INTEL CORP		05/15/2017	10,000,000.00	9,954,100.00	10,002,102.23	1.850	A1	A+	1.790	05/11/2020
24422EUA5	12180	John Deere Capital Corp		03/12/2018	250,000.00	246,469.37	246,469.37	2.700	A2	A	3.209	01/06/2023
24422ETB5	12278	John Deere Capital Corp		03/22/2019	5,000,000.00	4,993,525.52	4,993,525.52	2.450	A2	A	2.641	09/11/2020

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Medium Term Notes - GC 53601(k)												
46625HHU7	12157	JP Morgan Chase		08/21/2017	250,000.00	254,023.96	254,023.96	4.250	A3	A-	2.129	10/15/2020
46623EKG3	12324	JP Morgan Chase		11/13/2019	5,000,000.00	5,009,286.71	5,009,286.71	2.295	A2	A-	2.177	08/15/2021
46625HJD3	12329	JP Morgan Chase		11/18/2019	5,000,000.00	5,247,761.20	5,247,761.20	4.500	A2	A-	2.032	01/24/2022
46625HJD3	12341	JP Morgan Chase		12/17/2019	5,000,000.00	5,249,057.13	5,249,057.13	4.500	A2	A-	2.022	01/24/2022
57636QAB0	12282	MASTERCARD INC		04/04/2019	250,000.00	256,677.25	256,677.25	3.375	A2	A+	2.699	04/01/2024
58933YAQ8	12316	MERCK & CO INC		09/03/2019	10,000,000.00	10,127,653.93	10,127,653.93	2.350	A1	AA	1.729	02/10/2022
594918BG8	12149	MICROSOFT CORP		08/17/2017	250,000.00	250,547.96	250,547.96	2.000	Aaa	AAA	1.730	11/03/2020
68389XBB0	12148	Oracle Corp		08/17/2017	250,000.00	251,471.25	251,471.25	2.500	A1	AA-	2.471	05/15/2022
742718EN5	12154	Procter & Gamble Co		08/21/2017	250,000.00	249,855.86	249,855.86	1.850	Aa3	AA-	1.905	02/02/2021
742718EN5	12253	Procter & Gamble Co		01/15/2019	3,475,000.00	3,442,755.63	3,442,755.63	1.850	Aa3	AA-	2.734	02/02/2021
713448DX3	12236	Pepsico Inc Corp Note		12/14/2018	3,800,000.00	3,744,818.76	3,744,818.76	2.000	A1	A+	3.177	04/15/2021
713448DX3	12249	Pepsico Inc Corp Note		01/14/2019	5,000,000.00	4,945,675.96	4,945,675.96	2.000	A1	A+	2.876	04/15/2021
717081ES8	12280	PFIZER INC		04/04/2019	250,000.00	252,522.62	252,522.62	2.950	A1	AA	2.692	03/15/2024
717081DR1	12303	PFIZER INC		06/04/2019	5,000,000.00	5,090,620.33	5,090,620.33	5.200	A1	AA	2.190	08/12/2020
717081DZ3	12315	PFIZER INC		09/03/2019	5,000,000.00	5,037,983.45	5,037,983.45	2.200	A1	AA	1.801	12/15/2021
808513AW5	12196	Charles Schwab Corp		05/22/2018	160,000.00	159,997.78	159,997.78	3.250	A2		3.251	05/21/2021
857477AS2	12158	State Street Corp		08/21/2017	250,000.00	251,031.72	251,031.72	2.550	A1	A	1.874	08/18/2020
857477AS2	12266	State Street Corp		02/19/2019	2,125,000.00	2,122,171.98	2,122,171.98	2.550	A1	A	2.767	08/18/2020
857477AV5	12267	State Street Corp		02/22/2019	8,723,000.00	8,609,580.89	8,609,580.89	1.950	A1	A	2.927	05/19/2021
857477AV5	12269	State Street Corp		02/22/2019	1,300,000.00	1,283,064.91	1,283,064.91	1.950	A1	A	2.929	05/19/2021
857477AV5	12304	State Street Corp		06/04/2019	5,000,000.00	4,976,795.32	4,976,795.32	1.950	A1	A	2.295	05/19/2021
89236TCQ6	12165	Toyota Motor Corporation		08/22/2017	250,000.00	253,394.75	253,394.75	2.800	Aa3	AA-	2.231	07/13/2022
89233P5T9	12231	Toyota Motor Corporation		12/07/2018	5,000,000.00	4,998,000.40	4,998,000.40	3.300	Aa3	AA-	3.320	01/12/2022
89236TEU5	12279	Toyota Motor Corporation		03/22/2019	5,000,000.00	5,021,323.08	5,021,323.08	2.950	Aa3	AA-	2.606	04/13/2021
89233P5F9	12311	Toyota Motor Corporation		07/18/2019	5,000,000.00	5,098,974.90	5,098,974.90	3.400	Aa3	AA-	2.204	09/15/2021
882508AY0	12298	Texas Instruments INC		05/30/2019	4,400,000.00	4,417,487.05	4,417,487.05	2.750	A1	A+	2.392	03/12/2021
911312BP0	12170	UNITED PARCEL SERVICE		11/14/2017	200,000.00	199,883.16	199,883.16	2.050	A1		2.099	04/01/2021
91159HHA1	12152	US BANCORP		08/17/2017	250,000.00	257,485.24	257,485.24	4.125	A1	A+	2.215	08/24/2021
91159HHL7	12300	US BANCORP		05/31/2019	4,287,000.00	4,280,936.26	4,280,936.26	2.350	A1	A+	2.484	01/29/2021
91159HHX1	12313	US BANCORP		08/06/2019	200,000.00	201,119.56	201,119.56	2.400			2.270	07/30/2024
91159HHC7	12322	US BANCORP		10/28/2019	3,500,000.00	3,580,678.55	3,580,678.55	3.000	A1	A+	1.888	03/15/2022
92826CAC6	12203	Visa Inc		06/07/2018	250,000.00	247,419.27	247,419.27	2.800	A1	A+	3.178	12/14/2022
931142EJ8	12223	Walmart Inc		10/31/2018	10,000,000.00	10,004,638.24	10,004,638.24	3.125	Aa2	AA	3.091	06/23/2021
Subtotal and Average			219,455,606.31		237,835,000.00	238,784,697.18	238,847,566.01				2.476	

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Negotiable CDs - GC 53601(i)												
22535CDU2	12281	Credit Agricole CIB NY		04/04/2019	250,000.00	250,000.00	250,000.00	2.830	A1	A+	2.869	04/02/2021
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
867914BM4	12340	SUNTRUST BANKS INC		12/16/2019	5,000,000.00	5,060,875.95	5,060,875.95	2.700	A3	A-	2.072	01/27/2022
87019U6D6	12172	Swedbank		11/17/2017	18,000,000.00	17,902,800.00	18,000,000.00	2.270			2.270	11/16/2020
Subtotal and Average			29,380,245.47		33,500,000.00	33,463,675.95	33,560,875.95				2.473	
Commercial Paper Disc.- GC 53601(h)												
09659BHB9	12327	BNP Paribas NY		11/18/2019	10,000,000.00	9,886,022.22	9,886,022.22	1.840	P-1	A-1	1.889	08/11/2020
09659BDL1	12321	BNP Paribas Securities Corp		10/22/2019	16,050,000.00	15,957,311.25	15,957,311.25	1.890	P-1	A-1	1.908	04/20/2020
22533TGF7	12328	Credit Agricole CIB NY		11/18/2019	25,000,000.00	24,750,916.67	24,750,916.67	1.830	P-1	A-1	1.875	07/15/2020
62479LF34	12338	MUFG Banl LTD/NY		12/06/2019	25,000,000.00	24,800,013.89	24,800,013.89	1.870	P-1	A-1	1.888	06/03/2020
Subtotal and Average			53,734,793.44		76,050,000.00	75,394,264.03	75,394,264.03				1.888	
Fed Agcy Coupon Sec - GC 53601(f)												
313383HU8	12144A	Federal Home Loan Bank		08/16/2017	450,000.00	450,415.73	450,415.73	1.750	Aaa	AA+	1.538	06/12/2020
3130AF5B9	12222	Federal Home Loan Bank		10/12/2018	10,000,000.00	9,998,219.44	9,998,219.44	3.000			3.011	10/12/2021
3130AEWA4	12243	Federal Home Loan Bank		01/03/2019	10,000,000.00	10,004,471.34	10,004,471.34	2.625	Aaa	AA+	2.563	10/01/2020
3130AFW94	12264	Federal Home Loan Bank		02/15/2019	370,000.00	368,920.40	368,920.40	2.500			2.576	02/13/2024
3137EAE19	12242	Federal Home Loan Mtg Corp		01/03/2019	10,000,000.00	9,982,695.94	9,982,695.94	2.375	Aaa	AA+	2.533	02/16/2021
3135G0T29	12123	Federal National Mtg Assn		02/28/2017	12,600,000.00	12,469,212.00	12,599,574.40	1.500	Aaa	AA+	1.522	02/28/2020
3135G0V34	12263	Federal National Mtg Assn		02/08/2019	335,000.00	333,977.80	333,977.80	2.500			2.580	02/05/2024
Subtotal and Average			53,519,555.75		43,755,000.00	43,607,912.65	43,738,275.05				2.348	
US Treasury Note-GC 53601(b)												
912828H52	12116A	U.S. Treasury		12/21/2016	12,400,000.00	12,235,824.00	12,396,571.85	1.250	Aaa		1.596	01/31/2020
912828H86	12160	U.S. Treasury		08/18/2017	2,000,000.00	1,991,266.57	1,991,266.57	1.500	Aaa		1.719	01/31/2022
912828T67	12161	U.S. Treasury		08/18/2017	2,000,000.00	1,984,677.83	1,984,677.83	1.250	Aaa	AA+	1.685	10/31/2021
912828Q78	12162	U.S. Treasury		08/18/2017	2,000,000.00	1,994,026.13	1,994,026.13	1.375	Aaa		1.607	04/30/2021
912828L99	12163A	U.S. Treasury		08/18/2017	1,750,000.00	1,747,992.92	1,747,992.92	1.375	Aaa		1.517	10/31/2020
9128282P4	12179	U.S. Treasury		03/12/2018	1,250,000.00	1,227,518.76	1,227,518.76	1.875	Aaa		2.617	07/31/2022
912828K58	12210	U.S. Treasury		06/29/2018	22,400,000.00	22,319,098.36	22,319,098.36	1.375	Aaa	AA+	2.506	04/30/2020
912828XH8	12216	U.S. Treasury		07/31/2018	10,000,000.00	9,950,305.80	9,950,305.80	1.625	Aaa		2.660	06/30/2020
912828Z22	12217	U.S. Treasury		09/14/2018	5,375,000.00	5,328,577.14	5,328,577.14	1.625			2.760	10/15/2020
912828A83	12220	U.S. Treasury		10/01/2018	21,000,000.00	20,906,387.58	20,906,387.58	2.375	Aaa		2.838	12/31/2020

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US Treasury Note-GC 53601(b)												
912828V31	12221	U.S. Treasury		10/01/2018	22,000,000.00	21,989,016.06	21,989,016.06	1.375	Aaa		2.710	01/15/2020
9128284B3	12224	U.S. Treasury		10/31/2018	10,100,000.00	10,043,600.26	10,043,600.26	2.375	Aaa		2.858	03/15/2021
912828B58	12225	U.S. Treasury		10/31/2018	20,000,000.00	19,846,628.19	19,846,628.19	2.125	Aaa		2.861	01/31/2021
9128284D9	12226	U.S. Treasury		11/07/2018	850,000.00	836,737.68	836,737.68	2.500	Aaa		3.017	03/31/2023
912828P79	12227A	U.S. Treasury		11/07/2018	540,000.00	515,797.00	515,797.00	1.500	Aaa		3.022	02/28/2023
912828F21	12228	U.S. Treasury		11/30/2018	20,330,000.00	20,089,641.64	20,089,641.64	2.125	Aaa		2.834	09/30/2021
912828WN6	12229	U.S. Treasury		11/30/2018	15,160,000.00	14,990,648.65	14,990,648.65	2.000	Aaa	AA+	2.824	05/31/2021
9128284W7	12230	U.S. Treasury		11/30/2018	15,000,000.00	14,980,358.95	14,980,358.95	2.750	Aaa		2.834	08/15/2021
912828XM7	12233	U.S. Treasury		12/14/2018	20,000,000.00	19,869,170.17	19,869,170.17	1.625	Aaa		2.784	07/31/2020
912828B90	12239	U.S. Treasury		12/14/2018	20,000,000.00	19,827,191.76	19,827,191.76	2.000	Aaa		2.772	02/28/2021
912828Q37	12240	U.S. Treasury		12/14/2018	19,600,000.00	19,248,730.70	19,248,730.70	1.250	Aaa	AA+	2.744	03/31/2021
9128282Q2	12241	U.S. Treasury		12/18/2018	25,550,000.00	25,363,819.79	25,363,819.79	1.500	Aaa	AA+	2.705	08/15/2020
9128283G3	12244	U.S. Treasury		01/08/2019	11,240,000.00	11,164,073.32	11,164,073.32	1.750	Aaa		2.547	11/15/2020
912828T91	12245	U.S. Treasury		01/11/2019	500,000.00	483,300.14	483,300.14	1.625	Aaa		2.557	10/31/2023
912828VB3	12246	U.S. Treasury		01/11/2019	785,000.00	764,963.70	764,963.70	1.750	Aaa		2.555	05/15/2023
912828WC0	12248	U.S. Treasury		01/14/2019	20,200,000.00	20,066,898.63	20,066,898.63	1.750	Aaa		2.566	10/31/2020
9128285R7	12251	U.S. Treasury		01/15/2019	21,750,000.00	21,794,998.18	21,794,998.18	2.625	Aaa		2.514	12/15/2021
9128283Q1	12252A	U.S. Treasury		01/15/2019	10,000,000.00	9,944,564.38	9,944,564.38	2.000			2.550	01/15/2021
9128283L2	12254	U.S. Treasury		01/31/2019	25,250,000.00	25,086,944.39	25,086,944.39	1.875	Aaa		2.572	12/15/2020
912828VJ6	12255	U.S. Treasury		01/31/2019	21,100,000.00	21,030,612.28	21,030,612.28	1.875	Aaa	AA+	2.553	06/30/2020
912828X96	12256	U.S. Treasury		01/31/2019	25,300,000.00	25,203,768.74	25,203,768.74	1.500			2.551	05/15/2020
912828Z22	12257	U.S. Treasury		01/31/2019	25,300,000.00	25,120,910.11	25,120,910.11	1.625			2.549	10/15/2020
912828L65	12258	U.S. Treasury		01/31/2019	25,500,000.00	25,282,184.77	25,282,184.77	1.375	Aaa	AA+	2.551	09/30/2020
9128284B3	12259	U.S. Treasury		01/31/2019	25,000,000.00	24,958,458.24	24,958,458.24	2.375	Aaa		2.517	03/15/2021
912828V23	12260A	U.S. Treasury		01/31/2019	625,000.00	617,771.80	617,771.80	2.250	Aaa		2.560	12/31/2023
912828U57	12261	U.S. Treasury		02/08/2019	500,000.00	493,165.51	493,165.51	2.125	Aaa		2.498	11/30/2023
912828P38	12262	U.S. Treasury		02/08/2019	700,000.00	684,849.15	684,849.15	1.750	Aaa		2.492	01/31/2023
9128284G2	12265	U.S. Treasury		02/19/2019	17,785,000.00	17,753,012.52	17,753,012.52	2.375	Aaa		2.519	04/15/2021
912828B90	12270	U.S. Treasury		02/26/2019	29,000,000.00	28,832,251.02	28,832,251.02	2.000	Aaa		2.514	02/28/2021
912828C57	12271	U.S. Treasury		02/27/2019	10,000,000.00	9,971,115.25	9,971,115.25	2.250	Aaa		2.489	03/31/2021
9128286G0	12274	U.S. Treasury		03/07/2019	400,000.00	397,168.27	397,168.27	2.375	Aaa		0.000	02/29/2024
912828WG1	12277	U.S. Treasury		03/18/2019	10,000,000.00	9,974,788.54	9,974,788.54	2.250	Aaa		2.445	04/30/2021
912828Q78	12283	U.S. Treasury		04/05/2019	10,000,000.00	9,876,705.11	9,876,705.11	1.375	Aaa		2.332	04/30/2021
912828QN3	12285	U.S. Treasury		04/09/2019	24,600,000.00	24,850,570.40	24,850,570.40	3.125	Aaa		2.357	05/15/2021
912828J84	12287	U.S. Treasury		04/09/2019	20,000,000.00	19,949,185.92	19,949,185.92	1.375	Aaa		2.401	03/31/2020

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US Treasury Note-GC 53601(b)												
912828Q2	12289	U.S. Treasury		04/15/2019	17,675,000.00	17,574,154.82	17,574,154.82	1.500	Aaa	AA+	2.437	08/15/2020
912828VP2	12290	U.S. Treasury		04/23/2019	10,000,000.00	9,976,135.75	9,976,135.75	2.000	Aaa	AA+	2.419	07/31/2020
912828K58	12292	U.S. Treasury		04/26/2019	25,000,000.00	24,916,701.86	24,916,701.86	1.375	Aaa	AA+	2.410	04/30/2020
912828VP2	12293	U.S. Treasury		04/26/2019	25,000,000.00	24,947,570.01	24,947,570.01	2.000	Aaa	AA+	2.368	07/31/2020
912828VJ6	12294	U.S. Treasury		04/26/2019	25,000,000.00	24,937,253.03	24,937,253.03	1.875	Aaa	AA+	2.391	06/30/2020
912828L65	12295	U.S. Treasury		04/26/2019	25,300,000.00	25,117,381.50	25,117,381.50	1.375	Aaa	AA+	2.365	09/30/2020
912828VJ6	12296	U.S. Treasury		05/10/2019	10,000,000.00	9,975,923.64	9,975,923.64	1.875	Aaa	AA+	2.370	06/30/2020
912828WN6	12297	U.S. Treasury		05/17/2019	20,000,000.00	19,934,526.01	19,934,526.01	2.000	Aaa	AA+	2.238	05/31/2021
912828W22	12299	U.S. Treasury		05/31/2019	6,035,000.00	6,027,737.33	6,027,737.33	1.375	Aaa	AA+	2.367	02/15/2020
912828WJ5	12305	U.S. Treasury		06/06/2019	500,000.00	511,950.66	511,950.66	2.500	Aaa	AA+	1.924	05/15/2024
912828XD7	12306	U.S. Treasury		06/06/2019	500,000.00	500,063.15	500,063.15	1.875	Aaa	AA+	1.870	05/31/2022
912828S35	12309	U.S. Treasury		07/12/2019	750,000.00	738,932.21	738,932.21	1.375	Aaa	AA+	1.815	06/30/2023
912828S27	12310	U.S. Treasury		07/17/2019	20,000,000.00	19,784,329.04	19,784,329.04	1.125	Aaa	AA+	1.863	06/30/2021
912828S76	12312	U.S. Treasury		07/19/2019	20,000,000.00	19,774,912.73	19,774,912.73	1.125	Aaa	AA+	1.855	07/31/2021
912828T34	12314	U.S. Treasury		09/03/2019	30,000,000.00	29,788,920.27	29,788,920.27	1.125	Aaa	AA+	1.536	09/30/2021
912828Q29	12320	U.S. Treasury		09/06/2019	950,000.00	954,762.23	954,762.23	1.500	Aaa	AA+	1.341	03/31/2023
912828T67	12330	U.S. Treasury		11/18/2019	40,350,000.00	40,079,360.46	40,079,360.46	1.250	Aaa	AA+	1.624	10/31/2021
912828YM6	12331	U.S. Treasury		11/19/2019	170,000.00	168,684.01	168,684.01	1.500	Aaa	AA+	1.668	10/31/2024
912828U81	12335	U.S. Treasury		11/27/2019	25,000,000.00	25,192,899.82	25,192,899.82	2.000	Aaa	AA+	1.605	12/31/2021
912828S27	12336	U.S. Treasury		11/27/2019	25,000,000.00	24,811,864.65	24,811,864.65	1.125	Aaa	AA+	1.636	06/30/2021
912828RR3	12337	U.S. Treasury		11/27/2019	25,800,000.00	25,989,833.19	25,989,833.19	2.000	Aaa	AA+	1.599	11/15/2021
912828F6	12339	U.S. Treasury		12/16/2019	9,575,000.00	9,491,909.26	9,491,909.26	1.125	Aaa	AA+	1.656	08/31/2021
9128287A2	12342	U.S. Treasury		12/19/2019	25,000,000.00	24,985,692.22	24,985,692.22	1.625	Aaa	AA+	1.663	06/30/2021
912828Q37	12343	U.S. Treasury		12/19/2019	25,000,000.00	24,878,472.22	24,878,472.22	1.250	Aaa	AA+	1.645	03/31/2021
912828M98	12344	U.S. Treasury		12/19/2019	25,000,000.00	24,998,120.05	24,998,120.05	1.625	Aaa	AA+	1.633	11/30/2020
912828YT1	12345	U.S. Treasury		12/19/2019	24,900,000.00	24,838,886.59	24,838,886.59	1.500	Aaa	AA+	1.608	11/30/2021
Subtotal and Average			925,223,562.33		1,067,345,000.00	1,062,486,253.02	1,062,647,000.87				2.287	
Supranationals												
4581X0CX4	12201	Inter-America Devel BK		05/31/2018	12,975,000.00	12,933,052.44	12,933,052.44	1.625	Aaa	AAA	2.541	05/12/2020
459058GA5	12195	INTL BK RECON & DEVELP		04/30/2018	15,000,000.00	14,897,646.33	14,897,646.33	1.626	Aaa	AAA	2.675	09/04/2020
459058FA6	12199	INTL BK RECON & DEVELP		05/25/2018	10,000,000.00	9,970,837.44	9,970,837.44	1.376	Aaa	AAA	2.591	03/30/2020
Subtotal and Average			43,943,175.66		37,975,000.00	37,801,536.21	37,801,536.21				2.607	

Portfolio INVT
AP

**Monterey County
Portfolio Management
Portfolio Details - Investments
December 31, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
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	Aaa		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	290,004.94	290,004.94	2.800	Aa3	AA-	2.799	04/01/2021
Subtotal and Average			290,005.43		290,000.00	290,004.94	290,004.94				2.799	
Total and Average			1,671,728,211.91		1,853,827,448.71	1,848,747,198.94	1,849,198,378.02				2.241	



Exhibit C Monterey County Aging Report By Maturity Date As of January 1, 2020

Monterey County

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(01/01/2020 - 01/01/2020)	14 Maturities	347,077,448.71	18.72%	347,077,448.71	347,077,448.71
Aging Interval:	1 - 90 days	(01/02/2020 - 03/31/2020)	8 Maturities	99,090,027.98	5.35%	97,932,715.15	97,626,738.30
Aging Interval:	91 - 365 days	(04/01/2020 - 12/31/2020)	40 Maturities	588,457,864.18	31.74%	582,658,994.59	582,513,792.36
Aging Interval:	366 - 730 days	(01/01/2021 - 12/31/2021)	71 Maturities	745,319,882.79	40.20%	739,222,177.55	739,222,177.55
Aging Interval:	731 - 1095 days	(01/02/2022 - 12/31/2022)	21 Maturities	63,317,225.07	3.42%	71,837,307.27	71,837,307.27
Aging Interval:	1096 - 1460 days	(01/01/2023 - 12/31/2023)	15 Maturities	7,650,000.00	0.41%	7,536,370.59	7,536,370.59
Aging Interval:	1461 days and after	(01/01/2024 -)	10 Maturities	2,915,000.00	0.16%	2,933,364.16	2,933,364.16
Total for 179 Investments				1,853,827,448.73	100.00	1,849,198,378.02	1,848,747,198.94

