MONTEREY COUNTY
DEFERRED COMPENSATION PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016

AND INDEPENDENT AUDITORS' REPORT

MONTEREY COUNTY
DEFERRED COMPENSATION PLAN

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HAYASHI | WAYLAND

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Monterey County Deferred Compensation Plan
Salinas, California

Report on the Financial Statements

We have audited the accompanying financial statements of the ***Monterey County Deferred Compensation Plan***, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets held for investment purposes as of December 31, 2017 and 2016, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Salinas, California

Hayashi Wayland, LLP

June 28, 2019

MONTEREY COUNTY
DEFERRED COMPENSATION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS:		
Investments, at fair value:		
Mutual funds	$ 118,137,047	$ 97,946,700
Collective trust funds	34,510,036	28,881,210
Guaranteed interest funds	87,100,006	88,235,052
Self-directed brokerage accounts	4,490,299	3,706,097
Total investments	244,237,388	218,769,059
Receivables:		
Employee deferrals	–	42,400
Notes receivable from participants	4,624,632	4,445,557
Total receivables	4,624,632	4,487,957
NET ASSETS AVAILABLE FOR BENEFITS	$ 248,862,020	$ 223,257,016

See Notes to Financial Statements.

MONTEREY COUNTY
DEFERRED COMPENSATION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation in fair value of investments	$ 14,171,959	$ 6,130,889
Interest and dividend income	10,563,937	6,256,639
Total investment income	24,735,896	12,387,528
Interest income on notes receivable from participants	152,509	138,202
OTHER INCOME – Revenue sharing allocation	130,810	170,451
CONTRIBUTIONS:		
Employee deferrals	15,194,496	14,408,029
Employee rollovers	1,509,105	830,966
Total contributions	16,703,601	15,238,995
Total additions	41,722,816	27,935,176
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	15,981,864	10,462,973
Administrative expenses	135,948	129,503
Total deductions	16,117,812	10,592,476
NET INCREASE	25,605,004	17,342,700
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	223,257,016	205,914,316
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 248,862,020	$ 223,257,016

See Notes to Financial Statements.

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the *Monterey County Deferred Compensation Plan* is for general information purposes only. Participants should refer to the respective Plan document for a more complete description of the Plan's provisions.

General – The Plan was established effective February 14, 1984, but has been amended to conform to new governmental regulations. It is a deferred compensation plan under Section 457 of the Internal Revenue Code (IRC), and covers substantially all employees of the County of Monterey. Amounts maintained under a deferred compensation plan, by a state or local government, are to be held in trust for the exclusive benefit of plan participants and their beneficiaries.

The Plan is administered by the County of Monterey Deferred Compensation Administrative Committee (the Committee). The Monterey County Board of Supervisors (the Board) delegates to the Committee all duties and powers identified as belonging to the Employer(s) in accordance with the Plan document.

Employees of the County are eligible to participate in the Plan as of any enrollment date following the date he or she becomes an employee.

Contributions – Employees who choose to participate in the Plan can make voluntary contributions through payroll deductions. In accordance with the Plan document and Section 457 of the IRC, the Plan limits the amount of an individual's annual contributions to an amount not to exceed the lesser of $18,000 for the years 2017 and 2016 or 100% of the participant's compensation. Individuals age 50 or over may make an additional "catch-up" contribution of $6,000 for 2017 and 2016. In addition to the basic limit, the Plan also provides participants with a "special catch-up" election in one or more of the last three years ending before the year in which they attain normal retirement age. Under this special catch-up provision, the participant can defer two times the applicable dollar limit in effect for that year ($36,000 in 2017 and 2016), but only to the extent the participant has not previously deferred the maximum amount under the plan in prior years. Participants may not use both the standard catch-up and special catch-up provisions in the same year. Participants immediately vest in all of their contributions and earnings thereon.

Participant Accounts – Each participant's account is credited or debited, as appropriate, with the participant's contributions or distributions, and an allocated portion of the Plan's earnings, gains and expenses.

NOTE 1. DESCRIPTION OF PLAN (Continued)

Participant Investment Options – Participant accounts are self-directed with respect to investment options. Participants are allowed to invest in a variety of investment choices as more fully described in the Plan literature. Participants may change their allocations on a daily basis. At December 31, 2017 and 2016, participants had the following investment options:

Profile Funds – Also known as asset allocation funds; these funds seek long-term capital appreciation primarily through investments in underlying portfolios across a variety of asset classes providing immediate diversification. Aggressive through conservative allocations are constructed by investing in international and domestic equity funds as well as intermediate and short-term bond funds.

International Funds – These funds seek long-term growth by investing primarily in equity securities of companies based outside the United States, including companies based in Asia, Europe and emerging markets.

Small-Cap Funds – These funds seek long-term capital appreciation and are invested primarily in equity securities of public companies located in the United States that have market capitalizations less then $2 billion.

Mid-Cap Funds – These funds seek long-term capital growth by investing primarily in equity securities of public companies located in the United States that have market capitalizations less than $10 billion, but greater than $2 billion.

Large-Cap Funds – These funds seek long-term growth by investing primarily in equity securities of public companies located in the United States that have market capitalizations greater than $10 billion.

Balanced Funds – These funds seek long-term growth consistent with preservation of capital and balanced by current income, by using both stocks and bonds to moderate market fluctuations in the equity markets.

Bond Funds – These funds seek to maximize total return through a combination of debt securities of government agencies and private companies.

Growth Funds – These funds seek capital appreciation as their primary goal with little or no dividend payouts. They are a diversified portfolio of stocks, which mainly consists of companies with above-average growth that reinvest their earnings into expansion, acquisitions and/or research and development.

Index Funds – These funds are a type of mutual fund with a portfolio constructed to match or track the components of a market index. They provide broad market exposure, low operating expenses and low portfolio turnover.

Guaranteed Interest Funds – Also known as stable value funds, these funds seek to provide safety of principal and stable income, by investing in short term to medium term, high quality debt securities.

Collective Trust Funds – These funds combine the assets of various individuals and organizations to create a larger, well-diversified portfolio and are operated by a trust company or a bank.

NOTE 1. DESCRIPTION OF PLAN (Continued)

Self Directed Brokerage Accounts – These accounts allow participants to buy, sell and trade stocks and mutual funds on the open market.

Investment Policy – The plan's current Investment Policy Statement was recommended to the Board of Supervisors effective October 17, 2006 and sets forth the goals and objectives of the investment options to be included in the plan. Its purpose is to guide the Advisory Committee in effectively supervising, monitoring, and managing the investments of the Plan. Among its objectives are the following:

- To provide the participants with a prudent menu of investment options to diversify their investment portfolios in order to efficiently achieve reasonable financial goals for retirement.
- To administer the Plan in an efficient manner, such that participants are able to monitor their individual portfolios and make suitable adjustments in a timely manner.
- To provide competitive investment options in major asset classes at a reasonable cost.
- To establish criteria and procedures for the evaluation of the investments offered, which are consistent with prudent investment management and participants' needs for diverse investment options.
- To establish procedures for the selection, evaluation, review and elimination of fund options and the expectations regarding each fund option.

Payment of Benefits – Payments are made to participants or beneficiaries upon termination of service due to death, disability or retirement, or in the event of an unforeseeable emergency. A participant will receive an amount equal to the value of the participant's account balance in a lump-sum or periodic payments at the option of the participant or their beneficiary.

Notes Receivable from Participants – Loans are available to all participants as described in the Plan's loan policy. Participants may apply to borrow from the Plan a minimum amount of $1,000 and a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loans fund. Most loan funds may be repaid over any reasonable period, not to exceed the fifth anniversary of the date the funds were borrowed, with the exception of loans used for the purchase of a principal residence, which can be repaid over a period of up to 15 years. The loans are secured by the balance in the participant's account and bear interest at the Prime Rate as published in the Wall Street Journal on the 1st business day of the month before the loan is originated. Interest rates were 3.25% – 4.25% for the years ended December 31, 2017 and 2016. Principal and interest are paid ratably through payroll deductions.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Plan are prepared under the accrual method of accounting, which is in conformity with accounting principles generally accepted in the United States of America.

Consistent with the provisions of Statement 32 of the Governmental Accounting Standards Board (GASB), *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans,* the Plan does not meet the criteria for inclusion in the fiduciary funds of the County.

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 expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair market value based on published market prices. Investments in the fixed income accounts are valued at cost plus interest recorded.

Interest income is recognized as it is earned and dividends are recorded on the ex-dividend date.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Participant Notes Receivable – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – All reasonable costs, charges and expenses incurred by the Plan administrator in connection with the administration of the Plan may be paid from Plan assets if not paid by the employer(s).

Subsequent Events – The Plan Administrator has evaluated subsequent events through June 28, 2019, the date the financial statements were available to be issued.

NOTE 3. INVESTMENTS

The following table presents the fair value of the investments in this Plan as of December 31.

	Fair Value at December 31	
	2017	2016
Investments at fair value:		
Mutual funds	$ 118,137,047	$ 97,946,700
Collective trust funds	34,510,036	28,881,210
Guaranteed interest funds	87,100,006	88,235,052
Self-directed brokerage accounts	4,490,299	3,706,097
Total investments	244,237,388	218,769,059
Notes receivable from participants	4,624,632	4,445,557
Total assets	$ 248,862,020	$ 223,214,616

NOTE 4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the net asset value ("NAV") as provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market and the underlying assets owned by the fund are traded on active markets.

Guaranteed interest funds: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 91,883,684	$ 26,253,363	$ –	$ 118,137,047
Collective trust funds	–	34,510,036	–	34,510,036
Guaranteed interest funds	–	87,100,006	–	87,100,006
Common stocks	4,490,299	–	–	4,490,299
Total assets at fair value	$ 96,373,983	$ 147,863,405	$ –	$ 244,237,388

NOTE 4. FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 74,393,393	$ 23,553,307	$ –	$ 97,946,700
Collective trust funds	–	28,881,210	–	28,881,210
Guaranteed interest funds	–	88,235,052	–	88,235,052
Common stocks	3,706,097	–	–	3,706,097
Total assets at fair value	$ 78,099,490	$ 140,669,569	$ –	$ 218,769,059

NOTE 5. TERMINATION

Although it has not expressed any intent to do so, the Board of Supervisors has the right under the Plan to amend, suspend or terminate the Plan, any deferrals there under, or any investment fund, in whole or in part. In the event of plan termination, all amounts deferred shall be payable to the participants or beneficiaries as provided in the Plan.

NOTE 6. TAX STATUS

It is intended that, pursuant to Section 457 of the IRC, the Plan is an eligible deferred compensation plan and that amounts deferred in the Plan are taxable only in the year or years in which the amounts are paid out of the Plan. The trust established under the Plan is treated as exempt from federal income taxation.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE 7. PARTIES–IN–INTEREST

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the sponsor and certain members of the Plan Administrative Committee. Plan investments are invested in funds held by Great-West Life Annuity & Insurance Company, the plan custodian and recordkeeper, and therefore, certain transactions qualify as party-in-interest. Fees paid by the Plan to parties-in-interest amount to $135,948 and $129,503 for the years ended December 31, 2017 and 2016, respectively.

NOTE 8. REVENUE SHARING

The Plan's service contract with the third-party administrator, Great-West Life, includes an annual revenue sharing allocation, which is deposited into an unallocated account included in the Stable Value Fund. The revenue in this fund is derived from income Great-West Life earns from fees imposed on "outside mutual funds", and certain fees imposed on participants for administrative and advisory services provided by Great-West Life. From this revenue, Great-West Life retains a percentage (0.10% per annum as of December 31, 2016) of Plan assets to cover the cost of its services and remits the excess (if any) back to the Plan to be used for Plan purposes as set forth in the Plan document. Effective February 2017, the Plan's service contract was amended, and the recordkeeping fee paid to Great-West Life is now 0.13% per annum in 2017. Included in the 0.13% annual fee, Great-West Life will deposit a $50,000 annual credit in the Plan Account to be used for Plan purposes as set forth in the Plan document. Due to this amendment, all fees Great-West Life receives from mutual fund families and other investment providers for providing certain administrative or other services ("revenue") will be credited by Great-West Life to participants with balances in the revenue-paying funds on the processing date. The revenue sharing allocation amount was $130,810 and $170,451 for the years ended December 31, 2017 and 2016. Amounts reallocated to participant accounts totaled $240,890 and $265,339 for the years ended December 31, 2017 and 2016. The balance of the Plan's revenue sharing account totaled $315,128 and $188,927 as of December 31, 2017 and 2016, respectively.

NOTE 9. RISK AND UNCERTAINTIES

The plan participants may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

SUPPLEMENTAL SCHEDULES

MONTEREY COUNTY
DEFERRED COMPENSATION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
PROFILE FUNDS:		
Great-West Con Profile II Funds	$ 2,470,809	$ 2,165,142
Great-West Mod Con Profile II Funds	1,958,199	1,815,368
Great-West Mod Profile II Funds	7,052,239	6,654,275
Great-West Mod Agg Profile II Funds	6,318,009	5,465,957
Great-West Agg Profile II Funds	8,454,107	7,452,564
	26,253,363	23,553,306
INTERNATIONAL FUNDS:		
American Funds Europacific	4,409,171	2,761,602
American Funds New Perspective R2E	4,710,446	3,854,428
	9,119,617	6,616,030
SMALL - CAP FUNDS:		
T Rowe Price Real Estate	2,647,715	2,715,227
Allianz NFJ Sm Cap Value R	930,086	654,689
T. Rowe Price QM US Sm Cap GR EQI	3,948,451	2,880,699
	7,526,252	6,250,615
MID - CAP FUNDS:		
American Century Mid Cap Value R6	8,703,127	7,062,097
Ariel Fund	4,040,104	3,922,060
Artisan Mid Cap Value	1,001,007	982,787
Eaton Vance Atlanta SMID Cap	3,100,551	2,643,112
Fidelity Leveraged Co Stock	9,997,326	8,642,622
American Beacon Large Cap Value A	7,927,321	7,280,554
	34,769,436	30,533,232
LARGE - CAP FUNDS:		
American Funds Growth	3,406,014	2,473,078
Hartford Capital Apprec	8,419,727	7,503,745
Janus Twenty	–	3,676,599
Janus Forty	5,128,659	–
Parnassus Equity Income	1,434,546	1,141,651
	$ 18,388,946	$ 14,795,073

MONTEREY COUNTY
DEFERRED COMPENSATION PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2017 AND 2016
(Continued)

	2017	2016
BALANCED FUNDS:		
Janus Balanced	$ 5,802,361	$ 5,322,962
Great-West SF Balanced Fund	878,193	276,907
Great-West SF Lifetime 2015 Fund	438,663	461,788
Great-West SF Lifetime 2020 Fund	437,336	429,291
Great-West SF Lifetime 2025 Fund	205,405	166,595
Great-West SF Lifetime 2030 Fund	45,950	18,043
Great-West SF Lifetime 2035 Fund	254,077	178,170
Great-West SF Lifetime 2040 Fund	18,461	14,396
Great-West SF Lifetime 2045 Fund	186,838	99,651
Great-West SF Lifetime 2050 Fund	57,474	30,872
Great-West SF Lifetime 2055 Fund	7,140	2,068
Great-West Lifetime 2015 Fund	118,626	91,811
Great-West Lifetime 2025 Fund	2,554,504	1,433,206
Great-West Lifetime 2035 Fund	2,557,618	1,275,594
Great-West Lifetime 2045 Fund	1,968,748	1,092,745
Great-West Lifetime 2055 Fund	378,959	106,861
	15,910,353	11,000,960
BOND FUNDS:		
Loomis Sayles Bond Fund-Retail	2,169,095	2,025,938
PIMCO Total Return Inst Fund	3,999,985	3,171,546
	6,169,080	5,197,484
COLLECTIVE TRUST FUNDS:		
Blackrock EAFE Equity Index-Collective F	4,008,621	3,078,306
Blackrock Russell 2000-Collective F	2,458,262	2,302,030
Blackrock Mid Cap Equity Index-Collective F	3,217,433	2,363,590
Blackrock Equity Index-Collective F	18,275,529	15,762,961
Blackrock U.S. Debt Index Fund-Collective F	6,550,191	5,374,323
	34,510,036	28,881,210
GUARANTEED INTEREST FUNDS:		
Monterey County Stable Value Fund	86,784,878	88,046,125
Revenue Sharing Fund	315,128	188,927
	87,100,006	88,235,052
SELF DIRECTED BROKERAGE ACCOUNTS –		
Self-Directed Brokerage Accounts	4,490,299	3,706,097
Total Investments	$ 244,237,388	$ 218,769,059

See Independent Auditors’ Report on the Supplemental Information.