
**Monterey County Deferred
Compensation Plan
December 31, 2018**

**Presentation to the Administrative
Committee**

AUDIT TEAM

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2018 AUDIT

AUDIT OBJECTIVES

- **Opinion on whether the financial statements of the Monterey County Deferred Compensation Plan (the “Plan”) are reasonably stated in accordance with generally accepted accounting principles.**

AUDITORS’ REPORT DATED JUNE 19, 2020

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, 2018, 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.**

Financial Highlights

Year	2016	2017	2018
Total Investments	\$ 218,769,059	\$ 244,237,388	\$ 236,201,169
Contributions	15,238,995	16,703,601	18,094,870
Investment Income (Loss)	12,387,528	24,735,896	(9,556,441)
Weighted-Average Earnings %	5.9%	10.7%	-4.0%
Benefits Paid	10,462,973	15,981,864	16,695,119
Net Increase (Decrease) in Plan Assets	17,342,700	25,605,004	(8,109,274)
Net Assets Available for Benefits	\$ 223,257,016	\$ 248,860,020	\$ 240,752,746

IMPORTANT COMMUNICATIONS

- **Significant accounting policies are summarized in Note 1 to the financial statements**
- **No significant or unusual transactions**
- **Accounting estimates are reasonable**
- **No material weaknesses or significant deficiencies**
- **No issues discussed prior to our retention as auditors**
- **No disagreements with management or consultations with other accountants**
- **No uncorrected misstatements**
- **No significant difficulties encountered in performing the audit**