



**SPECIAL MEETING of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
Monday, December 10, 2018
10:00 a.m.**

Peninsula Clean Energy, 2075 Woodside Road,
Redwood City, CA 94061

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact Anne Bartoletti, Board Clerk, at least 2 working days before the meeting at (650) 260-0111 and/or abartoletti@peninsulacleanenergy.com. Notification in advance of the meeting will enable the PCEA to make reasonable arrangements to ensure accessibility to this meeting and the materials related to it. Attendees to this meeting are reminded that other attendees may be sensitive to various chemical based products.

If you wish to speak to the Committee, please fill out a speaker's slip located on the tables as you enter the meeting room. If you have anything that you wish to be distributed to the Committee and included in the official record, please hand it to a member of PCEA staff who will distribute the information to the Committee members and other staff.

CALL TO ORDER / ROLL CALL

PUBLIC COMMENT

This item is reserved for persons wishing to address the Committee on any PCEA-related matters that are as follows: 1) Not otherwise on this meeting agenda; 2) Listed on the Consent Agenda; 3) Chief Executive Officer's or Staff Report on the Regular Agenda; or 4) Committee Members' Reports on the Regular Agenda. Public comments on matters not listed above shall be heard at the time the matter is called.

As with all public comment, members of the public who wish to address the Committee are requested to complete a speaker's slip and provide it to PCEA staff. Speakers are customarily limited to two minutes, but an extension can be provided to you at the discretion of the Committee Chair.

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS

This item is to set the final consent and regular agenda, and for approval of the items listed on the consent agenda. All items on the consent agenda are approved by one action.

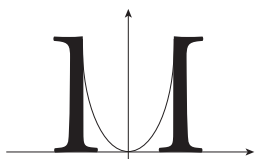
SPECIAL MEETING AGENDA

1. Chair Report (Discussion)
2. Staff Report (Discussion)
3. Committee Members' Reports (Discussion)
4. Review Financial Reports and Investment Summary for First Quarter FY2018-2019 (Discussion)
5. Review PCE's Current Insurance Coverage (Discussion)
6. Status of PCE Treasurer (Discussion)
7. Review Management Letter Observations and Recommendations presented by Pimenti and Brinker LLP as part of FY2017-2018 Audit (Discussion)
8. Approve 2019 Meeting Schedule (Action)

CONSENT AGENDA

9. Approval of the Minutes for the October 9, 2018 Meeting (Action)

Public records that relate to any item on the open session agenda for a board meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Board. The Board has designated Peninsula Clean Energy's office, located at 2075 Woodside Road, Redwood City, CA 94061, for the purpose of making those public records available for inspection. The documents are also available on the PCEA's Internet Web site. The website is located at: <http://www.peninsulacleanenergy.com>.



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Peninsula Clean Energy Authority

Management is responsible for the accompanying financial statements of Peninsula Clean Energy Authority (PCE), a California Joint Powers Authority, which comprise the statements of net position as of September 30, 2018 and August 31, 2018, and the statements of revenues, expenses, and changes in net position for the month and year-to-date ending September 30, 2018, and the statements of cash flows for the month and year-to-date ended September 30, 2018, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about PCE's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to PCE because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
October 23, 2018



PENINSULA CLEAN ENERGY AUTHORITY

STATEMENTS OF NET POSITION As of September 30, and August 31, 2018

	September	August	Increase (Decrease)
ASSETS			
Cash and cash equivalents	\$ 91,198,214	\$ 83,695,813	\$ 7,502,401
Accounts receivable, net of allowance	24,239,136	24,568,271	(329,135)
Other receivables	91,168	104,515	(13,347)
Accrued revenue	12,893,381	12,257,655	635,726
Prepaid expenses	198,584	732,136	(533,552)
Deposits	3,475,403	3,475,403	-
Total current assets	<u>132,095,886</u>	<u>124,833,793</u>	<u>7,262,093</u>
Noncurrent assets			
Capital assets, net of depreciation	299,068	304,996	(5,928)
Deposits	1,193,560	1,193,560	-
Total noncurrent assets	<u>1,492,628</u>	<u>1,498,556</u>	<u>(5,928)</u>
Total assets	<u>133,588,514</u>	<u>126,332,349</u>	<u>7,256,165</u>
LIABILITIES			
Current liabilities			
Accounts payable	572,072	680,136	(108,064)
Accrued cost of electricity	21,498,241	25,102,922	(3,604,681)
Accrued payroll and related liabilities	168,518	168,437	81
Other accrued liabilities	59,000	-	59,000
Supplier security deposits	1,190,000	1,190,000	-
User taxes and surcharges due to other governments	877,846	838,139	39,707
Total current liabilities	<u>24,365,677</u>	<u>27,979,634</u>	<u>(3,613,957)</u>
Noncurrent liabilities			
Supplier security deposits	582,392	559,223	23,169
Total liabilities	<u>24,948,069</u>	<u>28,538,857</u>	<u>(3,590,788)</u>
NET POSITION			
Investment in capital assets	299,068	304,996	(5,928)
Unrestricted	108,341,377	97,488,496	10,852,881
Total net position	<u>\$ 108,640,445</u>	<u>\$ 97,793,492</u>	<u>\$ 10,846,953</u>

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENTS OF REVENUES, EXPENSES

AND CHANGES IN NET POSITION

Month and Three Months Ended September 30, 2018

	Month	Three Months
OPERATING REVENUES		
Electricity sales, net	\$ 23,115,599	\$ 71,251,159
Electricity premium	185,637	590,073
Electricity sales for resale	-	194,750
Miscellaneous income	2,768	2,768
Total operating revenues	<u>23,304,004</u>	<u>72,038,750</u>
OPERATING EXPENSES		
Cost of electricity	11,533,404	46,137,676
Staff compensation and benefits	212,444	655,008
Data manager	314,325	944,603
Service fees - PG&E	103,241	309,825
Consultants and other professional fees	114,148	265,114
Legal	63,258	227,713
Communications and outreach	65,553	138,344
General and administration	84,657	271,762
Depreciation	5,927	17,740
Total operating expenses	<u>12,496,957</u>	<u>48,967,785</u>
Operating income (loss)	<u>10,807,047</u>	<u>23,070,965</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	82,839	246,923
Interest and related expense	(42,933)	(42,933)
Total nonoperating revenues (expenses)	<u>39,906</u>	<u>203,990</u>
CHANGE IN NET POSITION	10,846,953	23,274,955
Net position at beginning of period	97,793,492	85,365,490
Net position at end of period	<u>\$ 108,640,445</u>	<u>\$ 108,640,445</u>

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENTS OF CASH FLOWS
Month and Three Months Ended September 30, 2018

	Month	Three Months
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from electricity sales	\$ 22,993,000	\$ 72,526,318
Receipts from sales for resale	34,000	260,250
Receipts from miscellaneous income	2,768	2,768
Receipts from supplier security deposits	23,169	74,105
Tax and surcharge receipts from customers	367,620	1,163,236
Payments to purchase electricity	(14,603,094)	(45,511,943)
Payments for staff compensation and benefits	(211,375)	(643,706)
Payments for data manager	(315,369)	(975,096)
Payments for service fees - PG&E	(103,291)	(309,956)
Payments for consultants and other professional fees	(163,142)	(285,399)
Payments for legal	(86,862)	(378,318)
Payments for communications and noticing	(74,900)	(154,483)
Payments for general and administration	(73,762)	(309,862)
Tax and surcharge payments to other governments	(326,267)	(1,133,626)
Net cash provided (used) by operating activities	<u>7,462,495</u>	<u>24,324,288</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Deposits and collateral paid	-	(5,000)
Interest and related expense payments	(42,933)	(42,933)
Net cash provided (used) by non-capital financing activities	<u>(42,933)</u>	<u>(47,933)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	-	(14,476)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	82,839	246,923
Net cash provided (used) by investing activities	<u>82,839</u>	<u>246,923</u>
Net change in cash and cash equivalents	7,502,401	24,508,802
Cash and cash equivalents at beginning of period	83,695,813	66,689,412
Cash and cash equivalents at end of period	<u>\$ 91,198,214</u>	<u>\$ 91,198,214</u>

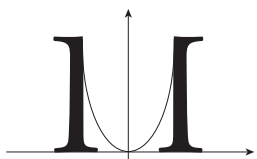
PENINSULA CLEAN ENERGY AUTHORITY

STATEMENTS OF CASH FLOWS (continued)

Month and Three Months Ended September 30, 2018

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

	<u>Month</u>	<u>Three Months</u>
Operating income (loss)	\$ 10,807,047	\$ 23,070,965
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	5,928	17,741
Revenue reduced for uncollectible accounts	81,841	252,328
(Increase) decrease in accounts receivable	247,294	(1,400,346)
(Increase) decrease in other receivables	13,347	37,638
(Increase) decrease in accrued revenue	(635,726)	1,819,445
(Increase) decrease in prepaid expenses	533,552	1,999,440
Increase (decrease) in accounts payable	(108,064)	(239,050)
Increase (decrease) in accrued payroll and related	81	11,302
Increase (decrease) in accrued cost of electricity	(3,604,681)	(1,416,549)
Increase (decrease) in accrued liabilities	59,000	54,000
Increase (decrease) in user taxes and energy surcharges due to other governments	39,707	43,269
Increase (decrease) in supplier security deposits	23,169	74,105
Net cash provided (used) by operating activities	<u>\$ 7,462,495</u>	<u>\$ 24,324,288</u>



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Peninsula Clean Energy Authority

Management is responsible for the accompanying special purpose statement of Peninsula Clean Energy Authority (PCE), a California Joint Powers Authority, which comprise the budgetary comparison schedule for the period ended September 30, 2018, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of PCE.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the special purpose budgetary comparison statement, they might influence the user's conclusions about PCE's results of operations. Accordingly, this special purpose budgetary comparison statement is not designed for those who are not informed about such matters.

We are not independent with respect to PCE because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
October 23, 2018



**PENINSULA CLEAN ENERGY AUTHORITY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
July 1, 2018 through September 30, 2018**

	<u>2018/19 YTD Budget</u>	<u>2018/19 YTD Actual</u>	<u>2018/19 YTD Budget Variance (Under) Over</u>	<u>2018/19 YTD Actual/Budget %</u>	<u>2018/19 Annual Budget</u>	<u>2018/19 Budget Remaining</u>
OPERATING REVENUES						
Revenue - Electricity	\$ 75,743,243	\$ 71,503,486	\$ (4,239,757)	94%	\$ 254,916,736	\$ 183,413,250
Revenue - ECO100	407,731	590,073	182,342	145%	1,627,364	1,037,291
Electricity sales for resale	-	194,750	194,750	-	-	(194,750)
Total Operating Revenues	<u>76,150,974</u>	<u>72,291,077</u>	<u>(3,859,897)</u>	<u>95%</u>	<u>256,544,100</u>	<u>184,255,791</u>
OPERATING EXPENSES						
Cost of energy	46,457,613	46,137,676	(319,937)	99%	176,147,894	130,010,218
Data manager	939,600	944,603	5,003	101%	3,758,400	2,813,797
PG&E service fees	315,000	309,825	(5,175)	98%	1,260,000	950,175
Bad debt expense	266,528	252,327	(14,201)	95%	897,904	645,577
Communications and outreach	246,400	134,351	(112,049)	55%	1,010,600	876,249
General and administration	306,050	264,262	(41,788)	86%	1,227,200	962,938
Professional services	323,228	219,518	(103,710)	68%	1,432,511	1,212,993
Energy programs	680,000	57,089	(622,911)	8%	3,200,000	3,142,911
Legal and regulatory	286,650	227,713	(58,937)	79%	1,146,600	918,887
Personnel	1,333,419	655,008	(678,411)	49%	4,492,745	3,837,737
Total Operating Expenses	<u>51,154,488</u>	<u>49,202,372</u>	<u>(1,952,116)</u>	<u>96%</u>	<u>194,573,854</u>	<u>145,371,482</u>
Operating Income (Loss)	<u>24,996,486</u>	<u>23,088,705</u>	<u>(1,907,781)</u>	<u>92%</u>	<u>61,970,246</u>	<u>38,884,309</u>
NON-OPERATING REVENUES (EXPENSES)						
Investment income	110,000	246,923	136,923	224%	440,000	193,077
Interest and related expenses	(42,000)	(42,933)	(933)	102%	(168,000)	(125,067)
Total Operating Revenues (Expenses)	<u>68,000</u>	<u>203,990</u>	<u>135,990</u>	<u>300%</u>	<u>272,000</u>	<u>68,010</u>
OTHER USES						
Capital outlay	10,500	14,476	3,976	138%	42,000	27,524
Total other uses	<u>10,500</u>	<u>14,476</u>	<u>3,976</u>	<u>138%</u>	<u>42,000</u>	<u>27,524</u>
INCREASE IN NET POSITION	<u>\$ 25,053,986</u>	<u>\$ 23,278,219</u>	<u>\$ (1,775,767)</u>		<u>\$ 62,200,246</u>	<u>\$ 38,924,795</u>

PENINSULA CLEAN ENERGY AUTHORITY
OPERATING FUND
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
July 1, 2018 through September 30, 2018

Net increase (decrease) in available fund balance per budgetary comparison schedule:	\$ 23,278,219
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position:	
Subtract depreciation expense	(17,740)
Add back capital asset acquisitions	<u>14,476</u>
Change in net position	<u><u>\$ 23,274,955</u></u>



FIRST REPUBLIC PRIVATE WEALTH MANAGEMENT

It's a privilege to serve you®

Investment Portfolio Review

Peninsula Clean Energy Authority

September 30, 2018

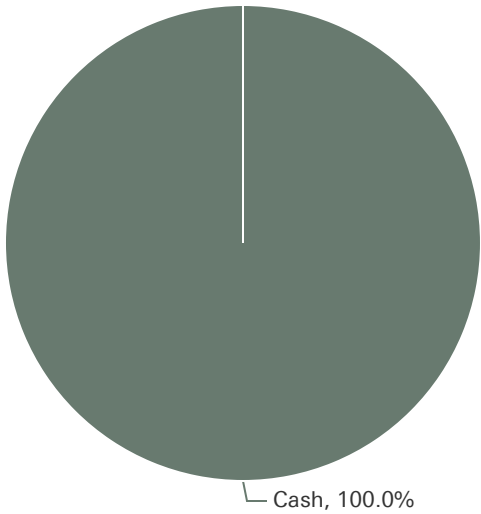


Table of Contents

PWM Cover Page	1
Table of Contents	2
Portfolio Overview	3
Bond Portfolio Detail	4
Account Holdings by Account	5
Peninsula Clean Energy Authority	5
1 Year Projected Cash Flows - Taxable vs. Nontaxable	6
Purchase & Sale	7
Market Commentary - Quarterly	8
Disclosures	10



Asset Allocation



ASSET TYPE	\$	%
Cash	\$70,358,772	100.0%
Total	\$70,358,772	100.0%

Portfolio Performance

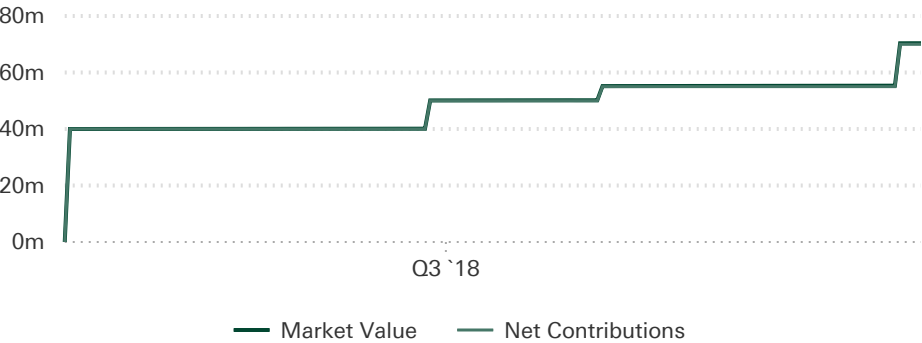
ASSET TYPE	QTD	YTD	ITD*
Cash	0.5%		0.8%
Total	0.4%		0.7%

Portfolio Activity

TRANSACTIONS	QTD	YTD	ITD*
Starting Value	\$50,124,931		\$0
Additions / Withdrawals	\$20,000,000		\$70,000,000
Gain / Loss	\$68,409		\$117,902
Income / Expenses	\$165,431		\$240,870
Change in Accrued Income	\$0		\$0
Current Value	\$70,358,772		\$70,358,772

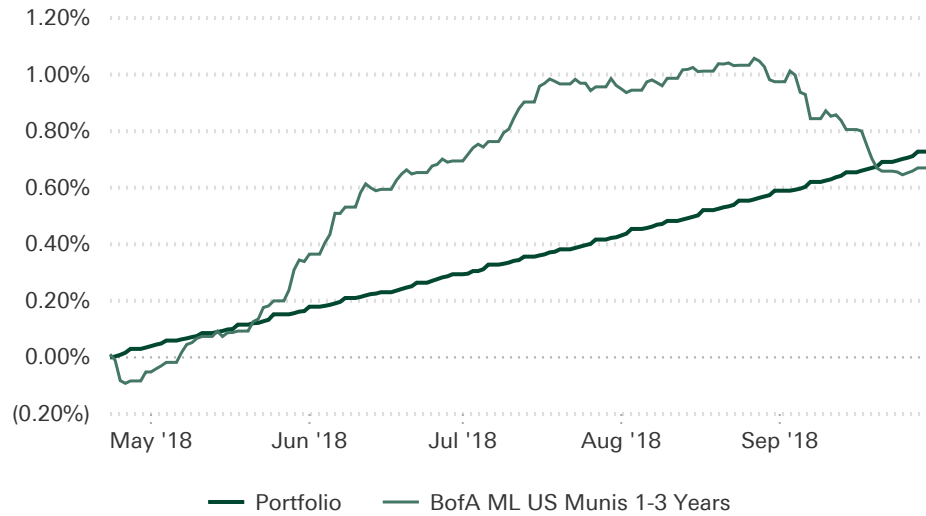
*Inception date is 04-20-2018

Net Contributions vs. Market Value

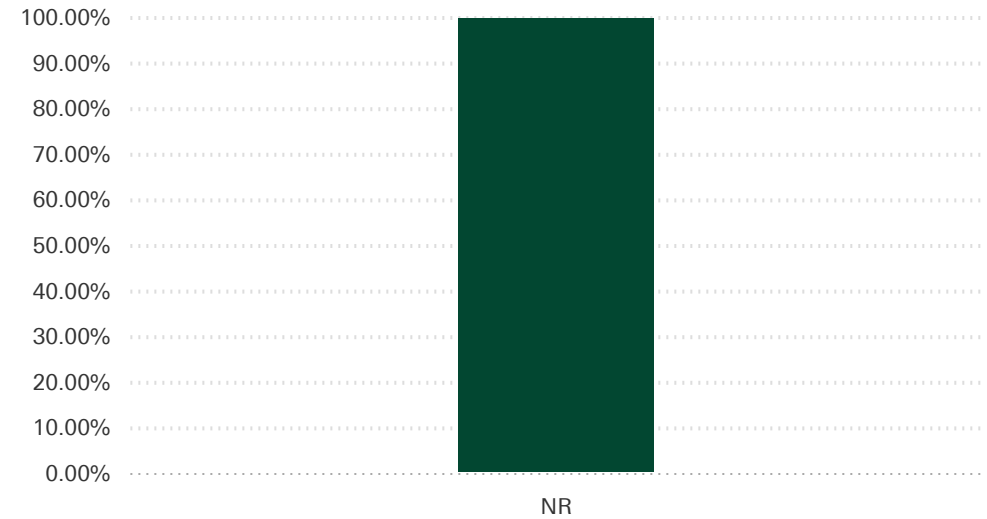




Performance History



Bond Quality



Fixed Income Performance by Asset Class

ASSET CLASS	\$	%	QTD	YTD	1 YR.	3 YR.	5 YR.	ITD	
U.S. Treasury Bills	\$70,351,518	100.0%	0.4%					0.7%	04-23-2018
Total	\$70,351,518	100.0%	0.4%					0.7%	04-23-2018
<i>BofA Merrill Lynch US Munis 1-3 Years</i>			0.0%					0.7%	



Peninsula Clean Energy Authority

ASSET TYPE	SYMBOL	QUANTITY	PRICE	CURRENT VALUE	ACCRUED INCOME	CURRENT VALUE + ACCRUED INCOME	% OF PORTFOLIO
Cash				\$70,358,772	\$0	\$70,358,772	100.0%
Cash				\$1	\$0	\$1	0.0%
USD	-	1.1	\$1.00	\$1	\$0	\$1	0.0%
Money Market Funds (all)				\$7,253	\$0	\$7,253	0.0%
Money Market Fund 262006604	261991343	7,252.7	\$1.00	\$7,253	\$0	\$7,253	0.0%
U.S. Treasury Bills				\$70,351,518	\$0	\$70,351,518	100.0%
United States Treas Bills B/E DTD	-	17,625.0	\$999.83	\$17,622,004	\$0	\$17,622,004	25.0%
United States Treas Bills B/E DTD	-	17,585.0	\$999.02	\$17,567,767	\$0	\$17,567,767	25.0%
United States Treas Bills B/E DTD	-	17,595.0	\$997.40	\$17,549,253	\$0	\$17,549,253	24.9%
United States Treas Bills B/E DTD	-	17,674.0	\$996.52	\$17,612,494	\$0	\$17,612,494	25.0%
Total				\$70,358,772	\$0	\$70,358,772	100.0%



1 Year Projected Cash Flows - Taxable vs. Nontaxable

As of September 30, 2018

TAX STATUS	\$	%	INCOME	INCOME AND PRINCIPAL
Taxable	\$70,358,772	100.0%	\$95	\$70,479,095
Managed Assets	\$70,358,772	100.0%	\$95	\$70,479,095
Peninsula Clean Energy Authority	\$70,358,772	100.0%	\$95	\$70,479,095
Cash	\$70,358,772	100.0%	\$95	\$70,479,095
USD	\$1	0.0%	-	-
Money Market Fund 262006604	\$7,253	0.0%	\$95	\$95
United States Treas Bills B/E DTD	\$17,622,004	25.0%	\$0	\$17,625,000
United States Treas Bills B/E DTD	\$17,567,767	25.0%	\$0	\$17,585,000
United States Treas Bills B/E DTD	\$17,549,253	24.9%	\$0	\$17,595,000
United States Treas Bills B/E DTD	\$17,612,494	25.0%	\$0	\$17,674,000
Total	\$70,358,772	100.0%	\$95	\$70,479,095



TRADE DATE	UNITS	TICKER SYMBOL	SECURITY	TYPE	PRICE PER SHARE	VALUE
07-09-2018	12,520.00	-	United States Treas Bills B/E DTD	Buy	\$999.90	(\$12,518,808.85)
07-20-2018	12,500.00	-	United States Treas Bills B/E DTD	Buy	\$999.86	(\$12,498,292.88)
07-20-2018	12,575.00	-	United States Treas Bills B/E DTD	Buy	\$995.32	(\$12,516,135.42)
07-31-2018	1,253.00	-	United States Treas Bills B/E DTD 0.00 %	Buy	\$997.75	(\$1,250,183.33)
07-31-2018	13,755.00	-	United States Treas Bills B/E DTD	Buy	\$999.59	(\$13,749,382.18)
07-31-2018	1,255.00	-	United States Treas Bills B/E DTD	Buy	\$995.80	(\$1,249,726.18)
08-10-2018	13,835.00	-	United States Treas Bills B/E DTD	Buy	\$994.74	(\$13,762,161.77)
08-16-2018	13,835.00	-	United States Treas Bills B/E DTD	Buy	\$999.69	(\$13,830,773.82)
08-22-2018	13,840.00	-	United States Treas Bills B/E DTD	Buy	\$999.64	(\$13,834,964.18)
08-31-2018	13,910.00	-	United States Treas Bills B/E DTD	Buy	\$995.07	(\$13,841,447.63)
09-14-2018	13,868.00	-	United States Treas Bills B/E DTD	Buy	\$999.85	(\$13,865,861.42)
09-20-2018	13,875.00	-	United States Treas Bills B/E DTD	Buy	\$999.31	(\$13,865,420.14)
09-26-2018	3,760.00	-	United States Treas Bills B/E DTD	Buy	\$997.19	(\$3,749,424.10)
09-26-2018	3,750.00	-	United States Treas Bills B/E DTD	Buy	\$999.62	(\$3,748,587.97)
09-26-2018	3,764.00	-	United States Treas Bills B/E DTD	Buy	\$996.33	(\$3,750,190.37)
09-26-2018	3,755.00	-	United States Treas Bills B/E DTD	Buy	\$998.81	(\$3,750,522.80)



HIGHLIGHTS:

- **U.S. equities rallied to record highs while currency devaluations and trade risks continued to punish emerging market equities**
- **Contained inflation and low unemployment in the U.S. economy led the Federal Reserve to continue raising interest rates**
- **We see an inflation surprise or policy blunder as two key risks**

OVERVIEW:

Trade policy took center stage during the third quarter of 2018, as escalating tensions between the U.S. and China led to a divergence in results across financial markets. Domestic equities weathered trade uncertainties well, with the S&P 500 returning 7.7% during the quarter and 10.6% year-to-date.¹ The rally was driven by positive U.S. economic data; in particular, healthy gains in consumer spending and historically low levels of unemployment. These, plus ahead-of-forecast earnings growth, helped lift the S&P 500 to new all-time highs, setting the record for the longest bull market run in history.

The constructive U.S. macroeconomic environment also helped the Federal Reserve (the Fed) reaffirm its plan to continue raising interest rates to more normal levels. The Fed increased the federal funds rate for a third time this year, to 2.25 %. The Fed's progressively hawkish stance, in turn, helped drive U.S. Treasury yields higher. As a result, returns across most fixed income markets were reduced, as bond prices fall when yields rise.

The high levels of dollar-denominated debt in some emerging market countries remained a headwind as the U.S. dollar appreciated against most currencies, making debt service payments more burdensome for borrowers abroad. The

combination of threatening tariffs and the rising U.S. dollar led the MSCI Emerging Markets Index to fall by 1.1% for the quarter and decline 7.7% year to date.

Fixed Income Declines as Fed Delivers Third Rate Hike of 2018

Reinforced by robust U.S. economic data – real GDP at 4.2%², contained inflation readings and the labor force near full-employment – the Fed lifted the benchmark lending rate and projected an additional hike in December and three more in 2019. As a result, short-term fixed income was mildly positive, as evidenced by the Barclays U.S. Treasury 1-3-Year Index, while most long-term markets faced resistance during the quarter. The 10-year U.S. Treasury yield crossed the 3% mark, nearing its highest level since May.

Within fixed income markets, high-yield bonds showed the best returns for the quarter and year to date. This doesn't surprise us since high-yield bond prices tend to decline (while yields rise) during periods of economic strength. In general, the stronger the domestic economy, the safer high-yield bonds are perceived to be by investors.

U.S. Equities Mark Record Highs, Fueled by Corporate Earnings

Backed by domestic economic strength and solid corporate earnings, U.S. equities posted gains during the third quarter and displayed resiliency to trade dispute escalations. The S&P 500 reported second-quarter earnings per share growth of more than 20% from a year earlier and analysts are estimating third quarter readings in the double digits again. Meanwhile, U.S. small-caps outperformed large-cap indexes, as sustained growth in the economy boosted smaller companies with relatively lower exposure to international trade risk than larger companies.

¹ In U.S. dollar terms, net

² Seasonally adjusted annual rate



Developed Markets Withstand Trade and Political Uncertainties

Developed overseas equity markets fared better than their emerging market counterparts. The MSCI EAFE Index closed the quarter up 1.4%, compared to 1.1% lower for the MSCI Emerging Market Index. On the positive side, developed market countries tend to have more diversified economies and more local currency debt relative to emerging market countries. On the negative side, developed market economies face unique regional difficulties. For example, the U.K and the European Union reached an impasse in Brexit discussions, depressing appetite for European equities as fears of a “no-deal” Brexit grew.

Additionally, underlying price pressures came softer than expected in the eurozone’s 19 countries, as core rate of inflation fell month-over-month from 1.0 % in August to 0.9 % in September. The lower than expected reading showed that despite improving economic conditions, a recent pickup in employment and wages hasn’t translated to inflationary pressures.

Emerging Markets Continue Facing Headwinds

Emerging markets faced several headwinds during the quarter as a mix of international tensions, rising U.S. interest rates and a stronger U.S. dollar drove the MSCI Emerging Market Index down 1.1% loss during the quarter and 7.7% year-to-date. Chinese equities were further pressured as the U.S. and China implemented new tariffs which dampened investor confidence in the global economy. The Shanghai Composite continued its downward trajectory, falling to its lowest close in nearly four years.

Additionally, emerging market equities fell due to crises in Turkey and Argentina. While each country’s woes were the result of domestic issues, their problems highlighted the vulnerability of emerging countries to the rising U.S. dollar. Thankfully, Turkey’s dilemma did not spread to other emerging nations. Towards the end of the quarter, each country found some relief.

Conclusion

Trade and political developments remained under the lime light during the third quarter of the year. Domestic equities outperformed emerging markets as positive economic data continued displaying signs of momentum in the U.S., while corporate profits remained above 20% during the second quarter. Currency devaluations and economic crises plagued emerging markets, supporting our Research team’s views of underweighting emerging markets earlier this year. As the Fed continues on its path of rate normalization, we continue to expect changes in interest rates and developments in international relations to weigh on investor risk appetite.



First Republic Private Wealth Management is comprised of First Republic Trust Company, First Republic Securities Company, LLC (Member FINRA/SIPC) and First Republic Investment Management, an SEC-Registered Investment Advisor.

This document is for information purposes only and is not intended as an offer or solicitation, or as the basis for any contract to purchase or sell any security, or other instrument, or to enter into or arrange any type of transaction as a consequence of any information contained herein.

The results achieved by individual clients will vary and will depend on a number of factors including prevailing dividend yields, market liquidity, interest rate levels, market volatility, and the client's expressed return and risk parameters at the time the service is initiated and during the term. Past performance is not a guarantee of future results.

Performance returns at the portfolio and account level are presented net of fees. All other returns including asset type, asset class, and individual security returns are presented gross of fees. Performance returns for periods greater than one year are annualized unless otherwise noted.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. Where there may be any inconsistencies in the numbers stated here and those on account statements, the data on the account statements will prevail. This document may not be reproduced or circulated without our written authority.

Data on assets not managed by First Republic Investment Management is based on most-recent available information provided by clients and/or their agents. First Republic is not responsible for managing these assets or for their suitability. First Republic undertakes no responsibility for the data's accuracy or for independently updating such valuations – such data is provided purely by request of, and for the convenience of the client.

The investment services and products mentioned in this document may often have tax consequences; therefore, it is important to bear in mind that PWM does not provide tax advice. The levels and bases of taxation can change. Investors' tax affairs are their own responsibility and investors should consult their own attorneys or other tax advisors in order to understand the tax consequences of any products and services mentioned in this document.

A copy of First Republic Investment Management's SEC Form ADV and Disclosure Brochures are available through SEC.GOV or upon request at no charge. Please notify First Republic Investment Management if your investment objectives or financial situation has changed.

Investment Products/Brokerage Services are:

- Not insured by the Federal Deposit Insurance Corporation (FDIC)
- Not a deposit or other obligation of or guarantee by, any bank
- Are subject to investment risks, including possible loss of the principle amount invested



FIRST REPUBLIC PRIVATE WEALTH MANAGEMENT

It's a privilege to serve you®

Investment Portfolio Review

Peninsula Clean Energy Authority

October 31, 2018

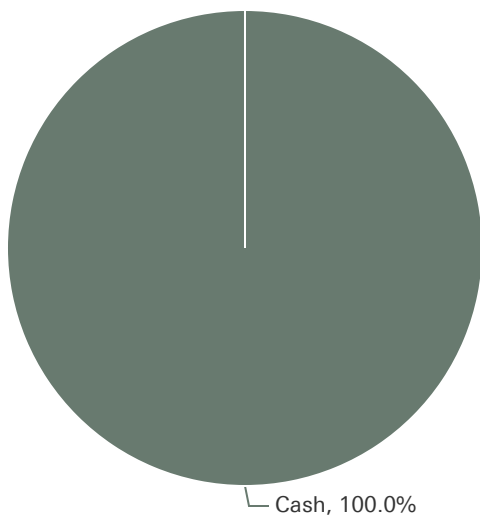


Table of Contents

PWM Cover Page	1
Table of Contents	2
Portfolio Overview	3
Bond Portfolio Detail	4
Fixed Income Holdings Detail	5
Performance by Account with Cash Flows - 1 Yr	6
Purchase & Sale	7
Market Commentary - Quarterly	8
Disclosures	10



Asset Allocation



ASSET TYPE	\$	%
Cash	\$80,473,302	100.0%
Total	\$80,473,302	100.0%

Portfolio Performance

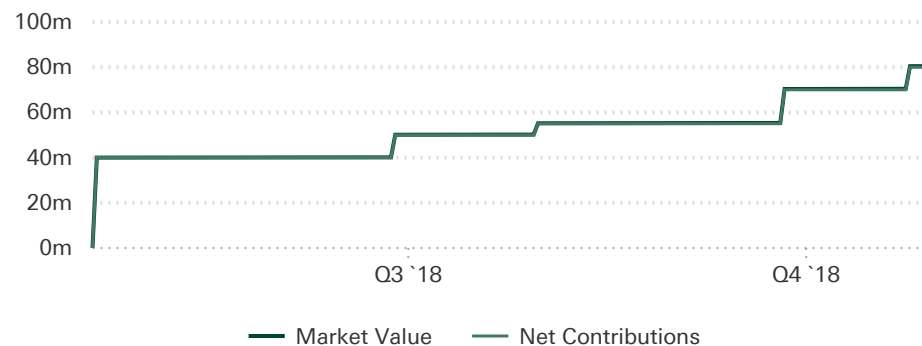
ASSET TYPE	QTD	YTD	ITD*
Cash	0.2%		0.9%
Total	0.2%		0.9%

Portfolio Activity

TRANSACTIONS	QTD	YTD	ITD*
Starting Value	\$70,358,772		\$0
Additions / Withdrawals	\$10,000,000		\$80,000,000
Gain / Loss	\$35,042		\$152,944
Income / Expenses	\$79,488		\$320,358
Change in Accrued Income	\$0		\$0
Current Value	\$80,473,302		\$80,473,302

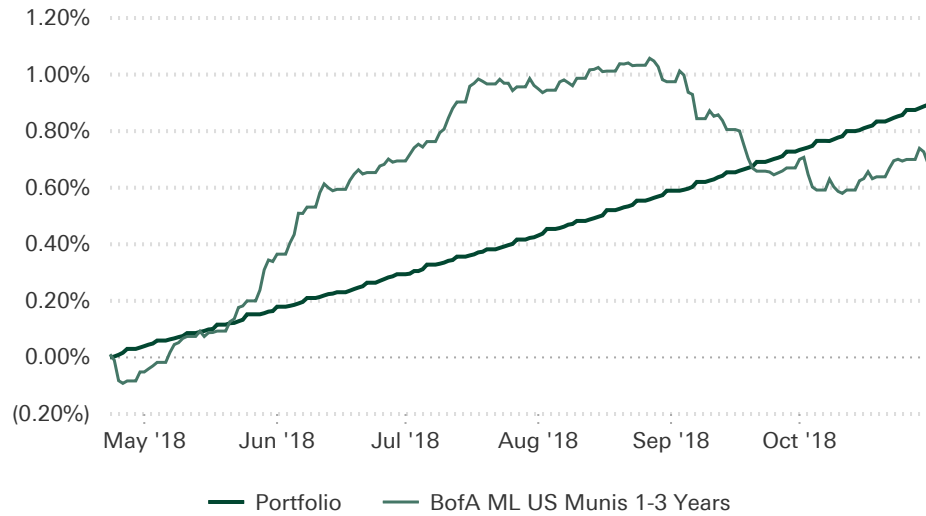
*Inception date is 04-20-2018

Net Contributions vs. Market Value

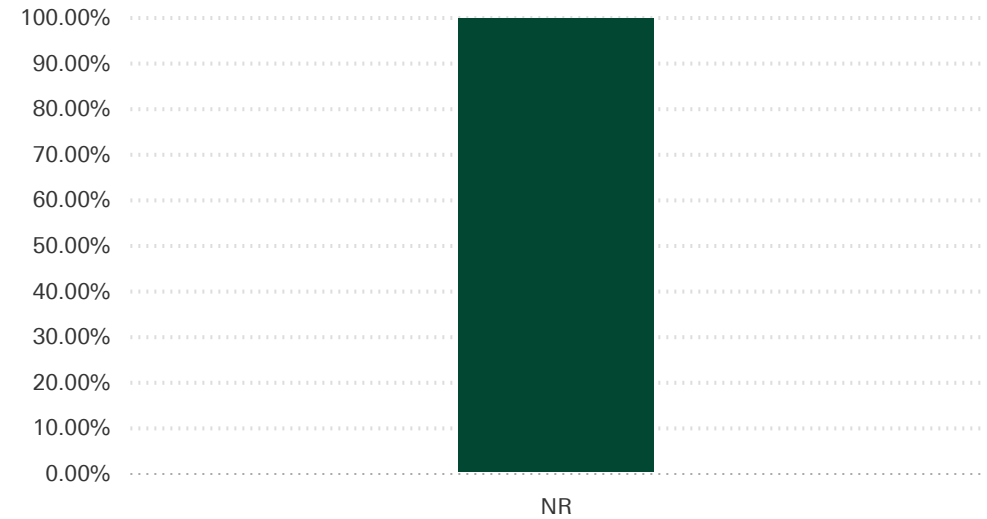




Performance History



Bond Quality



Fixed Income Performance by Asset Class

ASSET CLASS	\$	%	QTD	YTD	1 YR.	3 YR.	5 YR.	ITD	
U.S. Treasury Bills	\$80,474,179	100.0%	0.2%					0.9%	04-23-2018
Total	\$80,474,179	100.0%	0.2%					0.9%	04-23-2018
FTSE USBIG Treasury Bill 1M			0.2%					1.0%	

Portfolio Holdings

SECURITY	QUANTITY	COUPON RATE	MATURITY DATE	TIME TO MATURITY (YEARS)	CALL DATE	PRICE (USD)	MOODY'S RATING	S&P RATING	YTW	YTM	DURATION TO WORST	MARKET VALUE	% HELD (MV)	ANNUAL INCOME
United States Treas Bills B/E DTD	20,095.0	0.00%	11-01-2018	0.00	-	\$1,000	NR	NR	0.00%	0.00%	0.00	\$20,095,000	24.97%	\$0
United States Treas Bills B/E DTD	20,097.0	0.00%	11-15-2018	0.04	-	\$999	NR	NR	1.98%	1.98%	0.04	\$20,080,520	24.95%	\$0
United States Treas Bills B/E DTD	20,179.0	0.00%	11-29-2018	0.08	-	\$998	NR	NR	2.10%	2.10%	0.08	\$20,145,099	25.03%	\$0
United States Treas Bills B/E DTD	20,241.0	0.00%	01-10-2019	0.20	-	\$996	NR	NR	2.21%	2.21%	0.20	\$20,153,559	25.04%	\$0
Total		0.00%		0.08			NR	NR	1.57%	1.57%	0.08	\$80,474,179	100.00%	\$0



Performance by Account with Cash Flows - 1 Year

As of October 31, 2018

Change in Account Value



ACCOUNT	STARTING VALUE	ADDITIONS / WITHDRAWALS	TOTAL RETURN	CURRENT VALUE	1 YR RETURN
Managed Assets	\$0	\$80,000,000	\$473,302	\$80,473,302	0.9%
Peninsula Clean Energy Authority	\$0	\$80,000,000	\$473,302	\$80,473,302	0.9%
Total	\$0	\$80,000,000	\$473,302	\$80,473,302	0.9%



TRADE DATE	UNITS	TICKER SYMBOL	SECURITY	TYPE	PRICE PER SHARE	VALUE
10-05-2018	17,630.00	-	United States Treas Bills B/E DTD 0.00 %	Buy	\$999.88	(\$17,627,941.70)
10-11-2018	17,730.00	-	United States Treas Bills B/E DTD	Buy	\$994.46	(\$17,631,811.26)
10-19-2018	17,590.00	-	United States Treas Bills B/E DTD	Buy	\$999.83	(\$17,586,935.65)
10-25-2018	20,095.00	-	United States Treas Bills B/E DTD	Buy	\$999.65	(\$20,088,033.06)
10-25-2018	2,502.00	-	United States Treas Bills B/E DTD	Buy	\$998.82	(\$2,499,041.38)
10-25-2018	2,511.00	-	United States Treas Bills B/E DTD	Buy	\$995.30	(\$2,499,194.68)
10-25-2018	2,505.00	-	United States Treas Bills B/E DTD	Buy	\$997.98	(\$2,499,930.73)



HIGHLIGHTS:

- **U.S. equities rallied to record highs while currency devaluations and trade risks continued to punish emerging market equities**
- **Contained inflation and low unemployment in the U.S. economy led the Federal Reserve to continue raising interest rates**
- **We see an inflation surprise or policy blunder as two key risks**

OVERVIEW:

Trade policy took center stage during the third quarter of 2018, as escalating tensions between the U.S. and China led to a divergence in results across financial markets. Domestic equities weathered trade uncertainties well, with the S&P 500 returning 7.7% during the quarter and 10.6% year-to-date.¹ The rally was driven by positive U.S. economic data; in particular, healthy gains in consumer spending and historically low levels of unemployment. These, plus ahead-of-forecast earnings growth, helped lift the S&P 500 to new all-time highs, setting the record for the longest bull market run in history.

The constructive U.S. macroeconomic environment also helped the Federal Reserve (the Fed) reaffirm its plan to continue raising interest rates to more normal levels. The Fed increased the federal funds rate for a third time this year, to 2.25 %. The Fed's progressively hawkish stance, in turn, helped drive U.S. Treasury yields higher. As a result, returns across most fixed income markets were reduced, as bond prices fall when yields rise.

The high levels of dollar-denominated debt in some emerging market countries remained a headwind as the U.S. dollar appreciated against most currencies, making debt service payments more burdensome for borrowers abroad. The

combination of threatening tariffs and the rising U.S. dollar led the MSCI Emerging Markets Index to fall by 1.1% for the quarter and decline 7.7% year to date.

Fixed Income Declines as Fed Delivers Third Rate Hike of 2018

Reinforced by robust U.S. economic data – real GDP at 4.2%², contained inflation readings and the labor force near full-employment – the Fed lifted the benchmark lending rate and projected an additional hike in December and three more in 2019. As a result, short-term fixed income was mildly positive, as evidenced by the Barclays U.S. Treasury 1-3-Year Index, while most long-term markets faced resistance during the quarter. The 10-year U.S. Treasury yield crossed the 3% mark, nearing its highest level since May.

Within fixed income markets, high-yield bonds showed the best returns for the quarter and year to date. This doesn't surprise us since high-yield bond prices tend to decline (while yields rise) during periods of economic strength. In general, the stronger the domestic economy, the safer high-yield bonds are perceived to be by investors.

U.S. Equities Mark Record Highs, Fueled by Corporate Earnings

Backed by domestic economic strength and solid corporate earnings, U.S. equities posted gains during the third quarter and displayed resiliency to trade dispute escalations. The S&P 500 reported second-quarter earnings per share growth of more than 20% from a year earlier and analysts are estimating third quarter readings in the double digits again. Meanwhile, U.S. small-caps outperformed large-cap indexes, as sustained growth in the economy boosted smaller companies with relatively lower exposure to international trade risk than larger companies.

¹ In U.S. dollar terms, net

² Seasonally adjusted annual rate



Developed Markets Withstand Trade and Political Uncertainties

Developed overseas equity markets fared better than their emerging market counterparts. The MSCI EAFE Index closed the quarter up 1.4%, compared to 1.1% lower for the MSCI Emerging Market Index. On the positive side, developed market countries tend to have more diversified economies and more local currency debt relative to emerging market countries. On the negative side, developed market economies face unique regional difficulties. For example, the U.K and the European Union reached an impasse in Brexit discussions, depressing appetite for European equities as fears of a “no-deal” Brexit grew.

Additionally, underlying price pressures came softer than expected in the eurozone’s 19 countries, as core rate of inflation fell month-over-month from 1.0 % in August to 0.9 % in September. The lower than expected reading showed that despite improving economic conditions, a recent pickup in employment and wages hasn’t translated to inflationary pressures.

Emerging Markets Continue Facing Headwinds

Emerging markets faced several headwinds during the quarter as a mix of international tensions, rising U.S. interest rates and a stronger U.S. dollar drove the MSCI Emerging Market Index down 1.1% loss during the quarter and 7.7% year-to-date. Chinese equities were further pressured as the U.S. and China implemented new tariffs which dampened investor confidence in the global economy. The Shanghai Composite continued its downward trajectory, falling to its lowest close in nearly four years.

Additionally, emerging market equities fell due to crises in Turkey and Argentina. While each country’s woes were the result of domestic issues, their problems highlighted the vulnerability of emerging countries to the rising U.S. dollar. Thankfully, Turkey’s dilemma did not spread to other emerging nations. Towards the end of the quarter, each country found some relief.

Conclusion

Trade and political developments remained under the lime light during the third quarter of the year. Domestic equities outperformed emerging markets as positive economic data continued displaying signs of momentum in the U.S., while corporate profits remained above 20% during the second quarter. Currency devaluations and economic crises plagued emerging markets, supporting our Research team’s views of underweighting emerging markets earlier this year. As the Fed continues on its path of rate normalization, we continue to expect changes in interest rates and developments in international relations to weigh on investor risk appetite.



First Republic Private Wealth Management is comprised of First Republic Trust Company, First Republic Securities Company, LLC (Member FINRA/SIPC) and First Republic Investment Management, an SEC-Registered Investment Advisor.

This document is for information purposes only and is not intended as an offer or solicitation, or as the basis for any contract to purchase or sell any security, or other instrument, or to enter into or arrange any type of transaction as a consequence of any information contained herein.

The results achieved by individual clients will vary and will depend on a number of factors including prevailing dividend yields, market liquidity, interest rate levels, market volatility, and the client's expressed return and risk parameters at the time the service is initiated and during the term. Past performance is not a guarantee of future results.

Performance returns at the portfolio and account level are presented net of fees. All other returns including asset type, asset class, and individual security returns are presented gross of fees. Performance returns for periods greater than one year are annualized unless otherwise noted.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. Where there may be any inconsistencies in the numbers stated here and those on account statements, the data on the account statements will prevail. This document may not be reproduced or circulated without our written authority.

Data on assets not managed by First Republic Investment Management is based on most-recent available information provided by clients and/or their agents. First Republic is not responsible for managing these assets or for their suitability. First Republic undertakes no responsibility for the data's accuracy or for independently updating such valuations – such data is provided purely by request of, and for the convenience of the client.

The investment services and products mentioned in this document may often have tax consequences; therefore, it is important to bear in mind that PWM does not provide tax advice. The levels and bases of taxation can change. Investors' tax affairs are their own responsibility and investors should consult their own attorneys or other tax advisors in order to understand the tax consequences of any products and services mentioned in this document.

A copy of First Republic Investment Management's SEC Form ADV and Disclosure Brochures are available through SEC.GOV or upon request at no charge. Please notify First Republic Investment Management if your investment objectives or financial situation has changed.

Investment Products/Brokerage Services are:

- Not insured by the Federal Deposit Insurance Corporation (FDIC)
- Not a deposit or other obligation of or guarantee by, any bank
- Are subject to investment risks, including possible loss of the principle amount invested



Board of Directors
Peninsula Clean Energy
2075 Woodside Road
Redwood City, CA 94061

Dear Board of Directors:

This letter includes suggestions with respect to matters that came to our attention while planning and performing our audit of the financial statements of Peninsula Clean Energy Authority (PCE) as of and for the year ended June 30, 2018. Our audit was performed in accordance with auditing standards generally accepted in the United States of America. These items are offered as constructive suggestions to be considered as part of the ongoing process of modifying and improving PCE's practices and procedures. Additionally, we do not consider these comments to represent material weaknesses or significant deficiencies in internal control as defined by auditing standards generally accepted in the United States of America.

Observation and recommendation

Internal Controls and Company Growth

PCE has grown substantially over the last few years. In this type of situation, it is not uncommon that internal controls and other critical systems are not continually updated as necessary. It is prudent, therefore, that PCE reevaluate its system of internal controls to ensure segregation of duties and safeguard its assets. All of the critical accounting areas should be evaluated to assure that adequate controls are in place and operating as expected.

Furthermore, we suggest that PCE include a review of its Information Technology policies and processes as a component of this task. We recommend that the Board consider initiating a thorough review of current internal control procedures and policies and evaluate the need for changes or improvements to enhance the effectiveness and efficiency of current operations.

Management Response

PCE has adopted practices and policies to ensure segregation of duties and internal control. As is often true in small companies, with limited finance-related staff, complete segregation of duties is not possible. However, policies are in place to ensure as much as is reasonably possible including:

- A separate individual is required to set-up a wire transfer and to approve such transfer.
- Multiple levels of approval are required for the disbursement of any funds, either by check, online bill payment or wire disbursement.

With respect to Information Technology policies and process, a number of IT security policies have already been adopted and put into practice to safeguard PCE's information and technology assets, PCE management is currently in search/selection of an outside entity to perform an IT security audit to assess the adequacy of IT policies. If such audit makes recommendations to procedures or policies, PCE will adopt all reasonable ones.

Review of Service Provider Annual SOC 1 Report

PCE utilizes CalPine to perform customer billing and analysis. CalPine has implemented various internal controls to help ensure that this data is processed and reported accurately. These controls and the fairness of the presentation of management's description of CalPine's system were recently examined and the documentation regarding these controls and the testing of them were reported in CalPine's System and Organization Controls (SOC 1) Report.

The SOC 1 report included several controls that must be in place at PCE (user controls) in order for CalPine's internal controls to be reliable. We recommend that PCE review the user controls to ensure that PCE is aware of all required controls that must be implemented and ensure that the controls are documented and adhered to.

Management Response

PCE has reviewed Calpine's SOC 1 report and separately-provided complementary user entity controls. The controls are part of PCE's contract with Calpine, and PCE strictly follows these controls to ensure accurate, complete, and timely communication of customer-related information to Calpine. PCE and Calpine have a standing weekly call to discuss and highlight any critical changes to customer account balances, rates, or billing-related data. A few examples of the controls are:

- Communicating approved rates and rate changes to be used in their [PCE] generation charges to Calpine Energy Solutions;
- Contracting with a printing company for receipt of customer notices from Calpine Energy Solutions and sending notices to customers;
- User entities are responsible for validating the completeness and accuracy of information received from Calpine Energy Solutions and for notifying Calpine Energy Solutions in a timely manner of erroneous information or information not received.

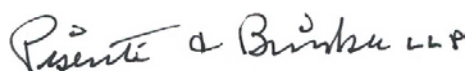
Conclusion

Our findings and recommendations are not intended to be all-inclusive, but rather represent those matters that we consider worthy of your consideration. These recommendations are submitted as constructive suggestions to assist you in strengthening operations; and is not intended to reflect on the honesty or integrity of any employee.

We appreciate the opportunity to present our observations and recommendations and we are available to work with you in the implementation process or review of any new procedures once they are in place.

We would also like to take this opportunity to express our sincere appreciation to all personnel with whom we came in contact for their cooperation and valuable assistance during the performance of our audit.

This communication is intended solely for the information and use of PCE's management and the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.



Santa Rosa, California
October 18, 2018



**PENINSULA CLEAN ENERGY
Audit & Finance Committee Correspondence**

DATE: December 10, 2018
COMMITTEE MEETING DATE: December 10, 2018
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority Present

TO: Honorable Peninsula Clean Energy Authority Audit & Finance
Committee
FROM: Jan Pepper, Chief Executive Officer
SUBJECT: Approval of 2019 Meeting Schedule

RECOMMENDATION:

Approve 2019 meeting schedule.

BACKGROUND:

The Audit & Finance Committee is required to approve and post for public viewing its 2019 meeting schedule by December 31, 2018.

ATTACHMENT:

Proposed meeting schedule.

RESOLUTION NO. _____

**PENINSULA CLEAN ENERGY AUTHORITY, COUNTY OF SAN MATEO, STATE OF
CALIFORNIA**

* * * * *

**RESOLUTION APPROVING 2019 AUDIT & FINANCE COMMITTEE MEETING
SCHEDULE DATED DECEMBER 10, 2018**

RESOLVED, by the Peninsula Clean Energy Authority of the County of San Mateo, State of California, that

WHEREAS, the Audit & Finance Committee of the Peninsula Clean Energy Authority is required to set its 2019 annual meeting schedule by December 31, 2018.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Audit & Finance Committee approves its 2019 meeting schedule dated December 10, 2018.

* * * * *



Audit and Finance Committee Meeting Schedule 2019

Location: Peninsula Clean Energy, 2075 Woodside Road, Redwood City, CA 94061

Meeting Date:	Time:	Location:
February 19, 2019 (Tuesday)	10:00 am	Lobby conference room
May 14, 2019 (Tuesday)	10:00 am	Lobby conference room
June 18, 2019 (Tuesday)	10:00 am	Lobby conference room
September 17, 2019 (Tuesday)	10:00 am	Lobby conference room
October 15, 2019 (Tuesday)	10:00 am	Lobby conference room
December 10, 2019 (Tuesday)	10:00 am	Lobby conference room



**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Tuesday, October 9, 2018
MINUTES**

2075 Woodside Road, Redwood City, CA
9:00 a.m.

Teleconference Location:
10040 East Happy Valley, #2056, Scottsdale, AZ 85255

CALL TO ORDER

Meeting was called to order at 9:13 a.m.

ROLL CALL

Present: Donna Colson, City of Burlingame, *Chair*
Carole Groom, County of San Mateo
Carlos Romero, City of East Palo Alto
Laurence May, Town of Hillsborough
Jeff Aalfs, Town of Portola Valley

Staff: Jan Pepper, Chief Executive Officer
Andy Stern, Chief Financial Officer
Eric Hall, Interim Chief Financial Officer
Jay Modi, Director of Finance and Administration
Jennifer Stalzer Kraske, Deputy County Counsel
Anne Bartoletti, Board Clerk

A quorum was established.

PUBLIC COMMENT

No public comment.

ACTION TO SET THE AGENDA AND APPROVE CONSENT AGENDA ITEMS

Motion Made / Seconded: May / Aalfs

Motion passed unanimously 5-0

REGULAR AGENDA

1. CHAIR REPORT

Donna Colson—Chair—welcomed Andy Stern as PCE’s new Chief Financial Officer who will officially start on Monday, October 15, 2018. Donna thanked Eric Hall, PCE’s Interim CFO, for his assistance the past several months. Donna reported that the Board Retreat on September 29, 2018, was very productive.

2. STAFF REPORT

Jan Pepper—CEO—reported that the California Public Utilities Commission (CPUC) is expected to issue a decision on PCIA (Power Charge Indifference Adjustment) on October 11, 2018.

3. COMMITTEE MEMBERS’ REPORTS

None.

4. RECOMMEND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2017-2018

Brett Bradford, Partner, and Matt Brewer, Manager, from Pimenti & Brinker LLP, reviewed an advance draft of PCE’s financial statements. The Committee discussed PCE’s Financial Reserves Policy that was passed by the Board on June 28, 2018, and projections for the coming year. Brett explained that they are 75% of the way through the audit and don’t expect any changes to the numbers. The Committee reached a consensus on recommending approval of the draft audited financial statements for fiscal year 2017-2018, as amended by the Committee.

Motion Made / Seconded: Colson / Aalfs

Motion passed unanimously 5-0

5. REVIEW AUDIT AND FINANCE COMMITTEE MEETING SCHEDULES FOR 2018 AND DRAFT FOR 2019

The Committee members discussed their availability for the November 13, 2018, regular meeting and determined that there would not be a quorum of members. Due to a lack of quorum, the November 13, 2018 meeting will be cancelled. Staff will schedule the next Audit and Finance Committee meeting and finalize the Meeting Schedule for 2019.

ADJOURNMENT

Meeting was adjourned at 11:30 a.m.