



# County of Monterey

Investment Portfolio Compliance Report

January 31, 2022

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[pfmam.com](http://pfmam.com)

*PFM Asset Management LLC*

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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<b>Sector</b>	<b>Sector Limitation</b>	<b>Maximum Per Issuer</b>	<b>Maximum Maturity</b>	<b>Minimum Credit Requirements</b>	<b>In Compliance</b>
LAIF	\$75 million	\$75 million	N/A	None	YES
CAMP	20%	20%	N/A	None	YES
CalTrust	20%	20%	N/A	None	YES
Monterey County Bonds	100%	10%	5 years	None	YES
U.S. Treasury	100%	100%	5 years	None	YES
Municipal - CA and Other 49 States	100%	10%	5 years	A by NRSRO	YES
Municipal - CA Local Agency	100%	10%	5 years	A by NRSRO	YES
Federal Agency/GSE	100%	100%	5 years	None	YES
Supranationals	30%	30%	5 years	AA by NRSRO	YES
Bankers' Acceptance	40%	5%	180 days	A-1/P-1 by NRSRO	YES
Commercial Paper	40%	5%	270 days	A-1/P-1 by NRSRO	YES
Negotiable CD	30%	5%	5 years	A or A-1 by NRSRO	YES
Reverse Repo/Securities Lending	20%	N/A	92 days	None	YES
Repurchase Agreements	20%	N/A	1 year	None	YES
Corporate	30%	5%	5 years	A by NRSRO	YES
Asset Backed Securities	20%	5%	5 years	AA by NRSRO	YES
Money Market Funds	20%	10%	N/A	AAA by 2 NRSRO/Advisor Req.	YES
Collateralized Deposits/Inv. Contracts	100%	100%	5 years	Insured/Collateralized	YES

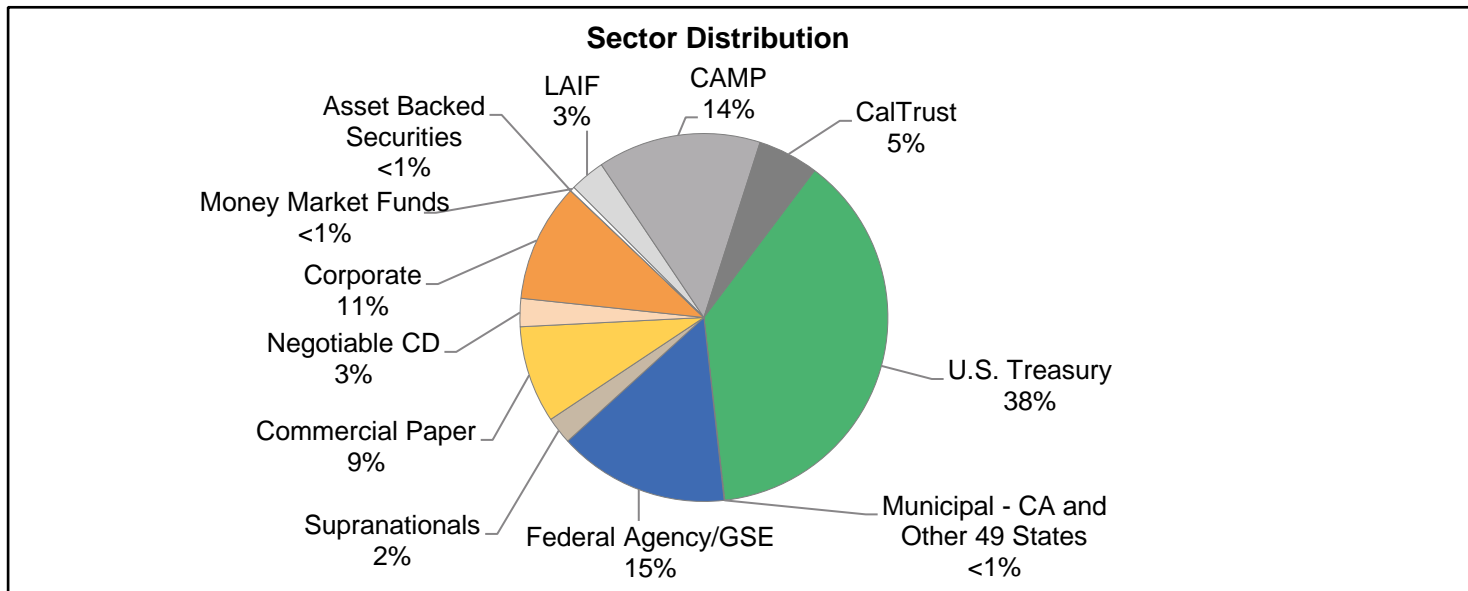
**Comments**

- The County's portfolio is in compliance with the California Government Code and the County's Investment Policy.

**Monterey County: Sector Allocations**

January 31, 2022

<b>Sector</b>	<b>Market Value</b>	<b>Sector Limit</b>	<b>Current Allocation</b>	<b>In Compliance</b>
LAIF	\$75,000,000	\$75 million	3.1%	YES
CAMP	\$347,860,000	20%	14.4%	YES
CalTrust	\$129,281,353	20%	5.3%	YES
Monterey County Bonds	None	100%	None	YES
U.S. Treasury	\$919,115,852	100%	37.9%	YES
Municipal - CA and Other 49 States	\$1,153,175	100%	0.0%	YES
Municipal - CA Local Agency	None	100%	None	YES
Federal Agency/GSE	\$364,259,463	100%	15.0%	YES
Supranationals	\$57,860,499	30%	2.4%	YES
Bankers' Acceptance	None	40%	None	YES
Commercial Paper	\$206,930,123	40%	8.5%	YES
Negotiable CD	\$59,951,444	30%	2.5%	YES
Reverse Repo/Securities Lending	None	20%	None	YES
Repurchase Agreements	None	20%	None	YES
Corporate	\$252,935,945	30%	10.4%	YES
Asset Backed Securities	\$192,248	20%	0.0%	YES
Money Market Funds	\$9,405,999	20%	0.4%	YES
Collateralized Deposits/Inv. Contracts	None	100%	None	YES
<b>Totals</b>	<b>\$2,423,946,101</b>		<b>100.0%</b>	

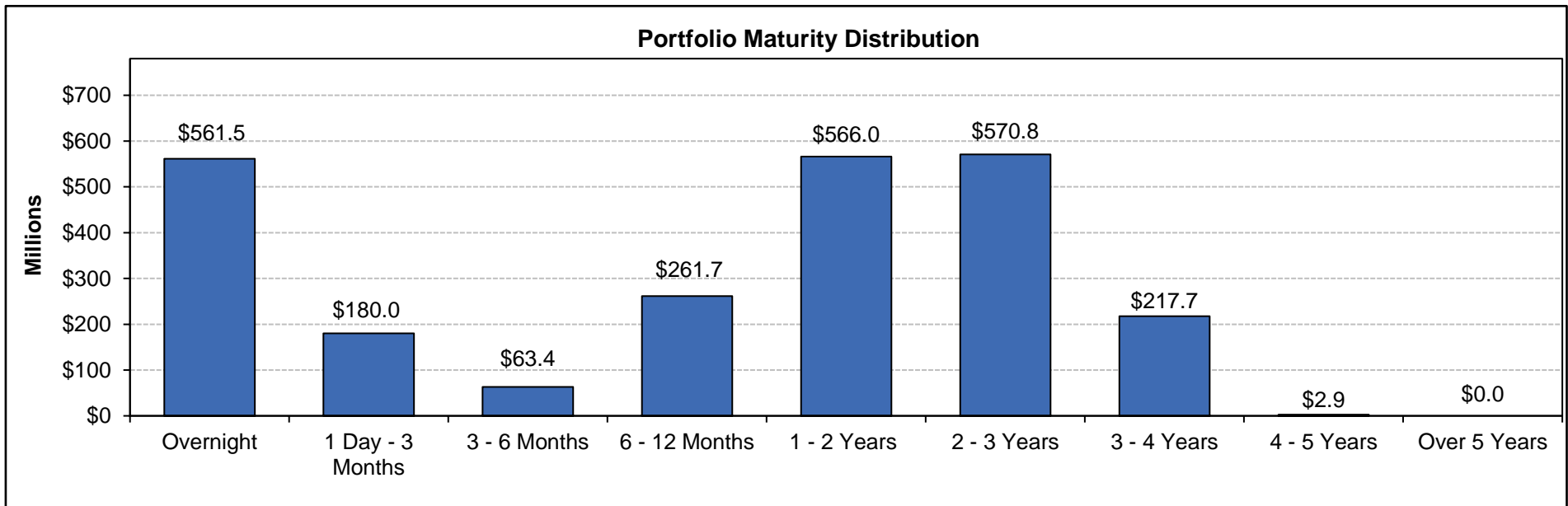


Detail may not add to total due to rounding.

## Monterey County: Maturity Limits

January 31, 2022

Sector	Market Value	Maximum Maturity	Current Maximum	In Compliance
LAIF	\$75,000,000	N/A	1 day	YES
CAMP	\$347,860,000	N/A	1 day	YES
CalTrust	\$129,281,353	N/A	1 day	YES
Monterey County Bonds	None	5 years	-	YES
U.S. Treasury	\$919,115,852	5 years	4.6 years	YES
Municipal - CA and Other 49 States	\$1,153,175	5 years	4.4 years	YES
Municipal - CA Local Agency	None	5 years	-	YES
Federal Agency/GSE	\$364,259,463	5 years	3.9 years	YES
Supranationals	\$57,860,499	5 years	2.6 years	YES
Bankers' Acceptance	None	180 days	-	YES
Commercial Paper	\$206,930,123	270 days	225 days	YES
Negotiable CD	\$59,951,444	5 years	0.4 years	YES
Reverse Repo/Securities Lending	None	92 days	-	YES
Repurchase Agreements	None	1 year	-	YES
Corporate	\$252,935,945	5 years	5.0 years	YES
Asset-Backed Securities	\$192,248	5 years	4.8 years	YES
Money Market Funds	\$9,405,999	N/A	1 day	YES
Collateralized Deposits/Inv. Contracts	None	5 years	-	YES
<b>Total/Average Weighted Maturity</b>	<b>\$2,423,946,101</b>	<b>2 years</b>	<b>1.36 years</b>	<b>YES</b>



Detail may not add to total due to rounding.

**Monterey County: Issuer Compliance**

January 31, 2022

<b>Issuer</b>	<b>Total</b>	<b>Current Issuer Allocation</b>	<b>Issuer Limit</b>	<b>In Compliance</b>
U.S. Treasury	\$919,115,852	37.9%	100%	YES
FHLB	\$36,711,970	1.5%	100%	YES
FNMA	\$127,065,498	5.2%	100%	YES
FHLMC	\$200,481,994	8.3%	100%	YES
3M	\$131,234	< 0.1%	5%	YES
Alphabet Inc	\$5,201,645	0.2%	5%	YES
Amazon.com, Inc.	\$11,201,574	0.5%	5%	YES
American Express	\$131,996	< 0.1%	5%	YES
American Honda Finance	\$5,222,463	0.2%	5%	YES
Apple	\$10,189,780	0.4%	5%	YES
Astrazeneca PLC	\$130,595	< 0.1%	5%	YES
Bank of America Corp	\$14,301,713	0.6%	5%	YES
Bank of New York Mellon Corporation	\$14,316,066	0.6%	5%	YES
Bank of Tokyo Mitsubishi	\$49,860,100	2.1%	5%	YES
Berkshire Hathaway	\$8,688,368	0.4%	5%	YES
Bristol-Myers Squibb Co	\$10,283,379	0.4%	5%	YES
California Earthquake Authority	\$55,272	< 0.1%	10%	YES
Capital One Financial Corp	\$192,248	< 0.1%	5%	YES
Caterpillar Inc	\$15,111,289	0.6%	5%	YES
Charles Schwab	\$24,582	< 0.1%	5%	YES
Chevron Corp	\$5,217,584	0.2%	5%	YES
Citigroup	\$33,422,434	1.4%	5%	YES
Coca-Cola	\$5,040,020	0.2%	5%	YES
Comcast Corp	\$5,218,805	0.2%	5%	YES
Credit Agricole CIB NY	\$30,499,085	1.3%	5%	YES
Deere and Company	\$13,658,790	0.6%	5%	YES
Emerson Electric Co	\$82,892	< 0.1%	5%	YES
Goldman Sachs	\$14,978,913	0.6%	5%	YES
Honeywell International Inc.	\$101,759	< 0.1%	5%	YES
IBM Corp	\$125,402	< 0.1%	5%	YES
ING U.S.	\$29,910,750	1.2%	5%	YES
Inter-American Development Bank	\$527,683	< 0.1%	30%	YES
International Bank of Reconstruction and Development	\$57,332,816	2.4%	30%	YES
JP Morgan Chase	\$23,755,369	1.0%	5%	YES
Lockheed Martin Corp	\$189,117	< 0.1%	5%	YES
Los Angeles CCD	\$96,514	< 0.1%	10%	YES
Los Angeles Unified School District	\$77,733	< 0.1%	10%	YES
Mastercard Inc	\$260,013	< 0.1%	5%	YES
Merck	\$10,133,468	0.4%	5%	YES
Morgan Stanley	\$14,754,185	0.6%	5%	YES
National Rural Util Coop	\$0	< 0.1%	5%	YES
Natixis NY	\$51,669,448	2.1%	5%	YES
Nestle SA	\$189,929	< 0.1%	5%	YES
New Jersey Turnpike Authority	\$53,884	< 0.1%	10%	YES

**Monterey County: Issuer Compliance**

January 31, 2022

<b>Issuer</b>	<b>Total</b>	<b>Current Issuer Allocation</b>	<b>Issuer Limit</b>	<b>In Compliance</b>
New York State Urban Development Corporation	\$261,687	< 0.1%	10%	YES
Novartis Capital Corp	\$125,133	< 0.1%	5%	YES
Pfizer	\$5,411,002	0.2%	5%	YES
PNC Bank	\$4,132,077	0.2%	5%	YES
Royal Bank of Canada NY	\$24,994,200	1.0%	5%	YES
San Juan USD	\$112,135	< 0.1%	10%	YES
Societe Generale	\$10,003,100	0.4%	5%	YES
State of California	\$61,176	< 0.1%	10%	YES
State of Maryland	\$107,826	< 0.1%	10%	YES
State of Wisconsin	\$272,971	< 0.1%	10%	YES
Target Corp	\$99,804	< 0.1%	5%	YES
Toronto Dominion Bank NY	\$49,948,344	2.1%	5%	YES
Toyota Motor Credit	\$15,099,651	0.6%	5%	YES
Unilever Capital	\$61,975	< 0.1%	5%	YES
UnitedHealth Group Inc	\$11,462,259	0.5%	5%	YES
University of California	\$53,978	< 0.1%	10%	YES
US Bank NA	\$8,797,535	0.4%	5%	YES
Visa Inc	\$253,501	< 0.1%	5%	YES
Walmart Stores	\$5,185,595	0.2%	5%	YES
Walt Disney Company	\$240,589	< 0.1%	5%	YES
Dreyfus	\$9,230,083	0.4%	10%	YES
CAMP	\$347,860,000	14.4%	20%	YES
LAIF	\$75,000,000	3.1%	75 million	YES
CalTrust	\$129,281,353	5.3%	20%	YES
Morgan Stanley	\$175,916	< 0.1%	10%	YES
<b>Grand Total</b>	<b>\$2,423,946,101</b>	<b>100.0%</b>		

Detail may not add to total due to rounding.

- The purpose of this report is to verify the accuracy of the County's portfolio holdings information and verify the portfolio's compliance with the California Government Code and the County's Investment Policy as of the date of the report.
- The report was prepared using the month-end portfolio market value information provided by PFMAM. PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg, or Telerate. Prices that fall between data points are interpolated. At the County's request, the report is prepared on a settlement date basis, as such, it is not prepared in accordance with GAAP, which dictates reporting on a trade date basis.
- The report excludes funds in the County's Wells Fargo and Bank of America checking accounts.
- Using the CUSIPs provided by the County, issuer information and credit ratings were verified on Bloomberg for compliance purposes.
- The report is for the purposes indicated above and it is not intended to provide specific investment advice or recommendations.

County Comments

➤ County comments: