



# County of Monterey

Investment Portfolio Compliance Report

February 28, 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	<b>YES</b>
CAMP	20%	20%	N/A	None	<b>YES</b>
CalTrust	20%	20%	N/A	None	<b>YES</b>
Monterey County Bonds	100%	10%	5 years	None	<b>YES</b>
U.S. Treasury	100%	100%	5 years	None	<b>YES</b>
Municipal - CA and Other 49 States	100%	10%	5 years	A by NRSRO	<b>YES</b>
Municipal - CA Local Agency	100%	10%	5 years	A by NRSRO	<b>YES</b>
Federal Agency/GSE	100%	100%	5 years	None	<b>YES</b>
Supranationals	30%	30%	5 years	AA by NRSRO	<b>YES</b>
Bankers' Acceptance	40%	5%	180 days	A-1/P-1 by NRSRO	<b>YES</b>
Commercial Paper	40%	5%	270 days	A-1/P-1 by NRSRO	<b>YES</b>
Negotiable CD	30%	5%	5 years	A or A-1 by NRSRO	<b>YES</b>
Reverse Repo/Securities Lending	20%	N/A	92 days	None	<b>YES</b>
Repurchase Agreements	20%	N/A	1 year	None	<b>YES</b>
Corporate	30%	5%	5 years	A by NRSRO	<b>YES</b>
Asset Backed Securities	20%	5%	5 years	AA by NRSRO	<b>YES</b>
Money Market Funds	20%	10%	N/A	AAA by 2 NRSRO/Advisor Req.	<b>YES</b>
Collateralized Deposits/Inv. Contracts	100%	100%	5 years	Insured/Collateralized	<b>YES</b>

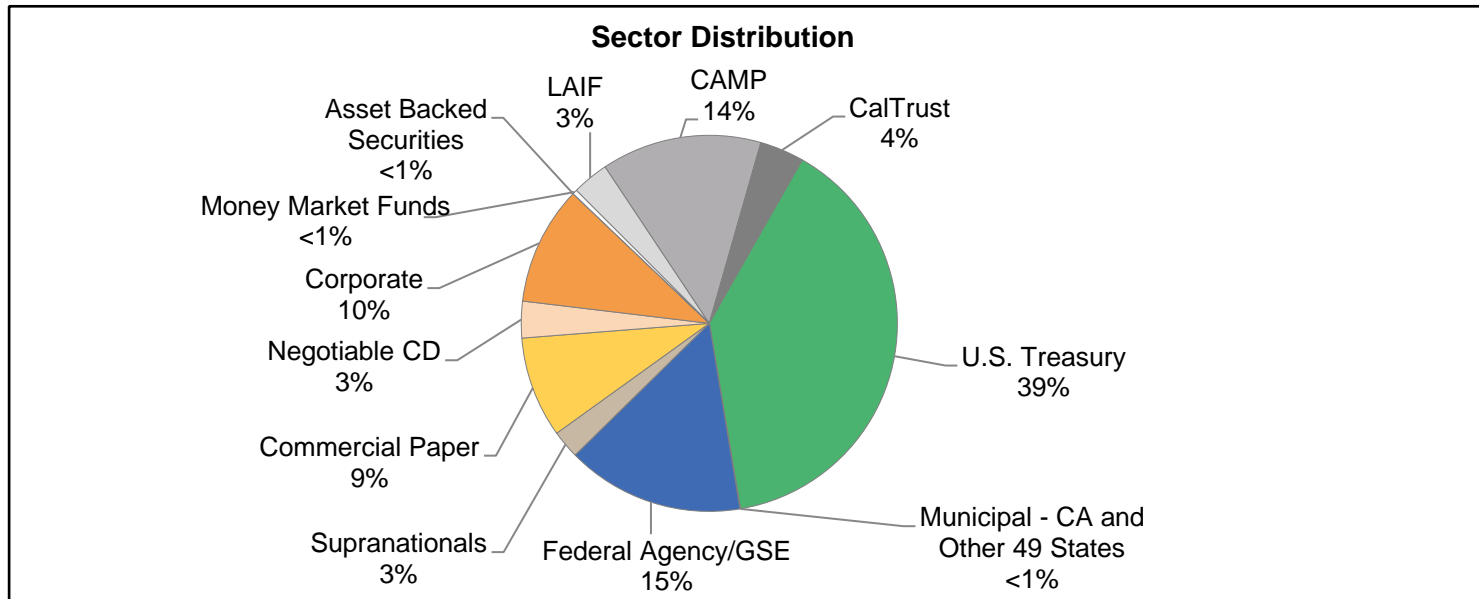
**Comments**

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

## Monterey County: Sector Allocations

February 28, 2022

Sector	Market Value	Sector Limit	Current Allocation	In Compliance
LAIF	\$75,000,000	\$75 million	3.2%	YES
CAMP	\$327,460,000	20%	13.8%	YES
CalTrust	\$90,681,362	20%	3.8%	YES
Monterey County Bonds	None	100%	None	YES
U.S. Treasury	\$930,048,614	100%	39.1%	YES
Municipal - CA and Other 49 States	\$1,085,548	100%	0.0%	YES
Municipal - CA Local Agency	None	100%	None	YES
Federal Agency/GSE	\$362,695,410	100%	15.3%	YES
Supranationals	\$57,554,555	30%	2.4%	YES
Bankers' Acceptance	None	40%	None	YES
Commercial Paper	\$206,380,128	40%	8.7%	YES
Negotiable CD	\$74,876,890	30%	3.1%	YES
Reverse Repo/Securities Lending	None	20%	None	YES
Repurchase Agreements	None	20%	None	YES
Corporate	\$242,715,312	30%	10.2%	YES
Asset Backed Securities	\$190,383	20%	0.0%	YES
Money Market Funds	\$9,243,786	20%	0.4%	YES
Collateralized Deposits/Inv. Contracts	None	100%	None	YES
<b>Totals</b>	<b>\$2,377,931,988</b>		<b>100.0%</b>	

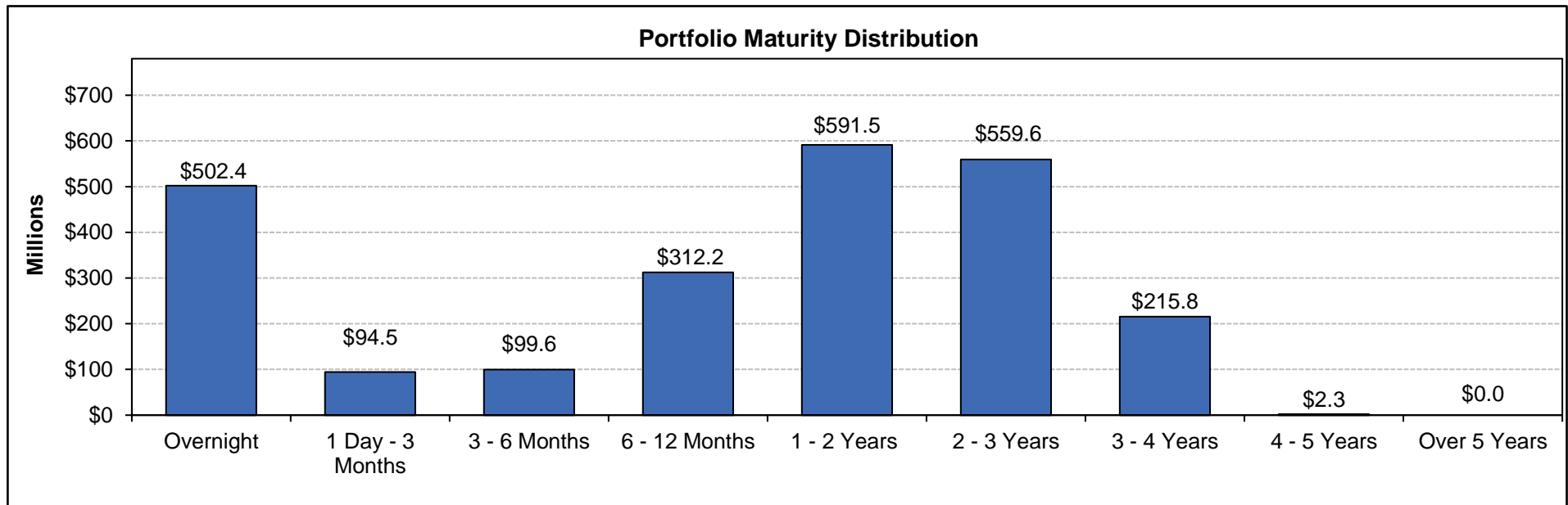


Detail may not add to total due to rounding.

## Monterey County: Maturity Limits

February 28, 2022

Sector	Market Value	Maximum Maturity	Current Maximum	In Compliance
LAIF	\$75,000,000	N/A	1 day	YES
CAMP	\$327,460,000	N/A	1 day	YES
CalTrust	\$90,681,362	N/A	1 day	YES
Monterey County Bonds	None	5 years	-	YES
U.S. Treasury	\$930,048,614	5 years	4.5 years	YES
Municipal - CA and Other 49 States	\$1,085,548	5 years	4.3 years	YES
Municipal - CA Local Agency	None	5 years	-	YES
Federal Agency/GSE	\$362,695,410	5 years	3.8 years	YES
Supranationals	\$57,554,555	5 years	2.6 years	YES
Bankers' Acceptance	None	180 days	-	YES
Commercial Paper	\$206,380,128	270 days	249 days	YES
Negotiable CD	\$74,876,890	5 years	0.9 years	YES
Reverse Repo/Securities Lending	None	92 days	-	YES
Repurchase Agreements	None	1 year	-	YES
Corporate	\$242,715,312	5 years	4.9 years	YES
Asset-Backed Securities	\$190,383	5 years	4.7 years	YES
Money Market Funds	\$9,243,786	N/A	1 day	YES
Collateralized Deposits/Inv. Contracts	None	5 years	-	YES
<b>Total/Average Weighted Maturity</b>	<b>\$2,377,931,988</b>	<b>2 years</b>	<b>1.38 years</b>	<b>YES</b>



Detail may not add to total due to rounding.

Issuer	Total	Current Issuer Allocation	Issuer Limit	In Compliance
U.S. Treasury	\$930,048,614	39.1%	100%	YES
FHLB	\$36,456,387	1.5%	100%	YES
FNMA	\$126,570,997	5.3%	100%	YES
FHLMC	\$199,668,026	8.4%	100%	YES
3M	\$129,647	< 0.1%	5%	YES
ABN AMRO Funding USA LLC	\$24,924,300	1.0%	5%	YES
Alphabet Inc	\$5,180,060	0.2%	5%	YES
Amazon.com, Inc.	\$11,168,036	0.5%	5%	YES
American Express	\$130,402	< 0.1%	5%	YES
American Honda Finance	\$5,214,202	0.2%	5%	YES
Apple	\$14,274,568	0.6%	5%	YES
Astrazeneca PLC	\$129,208	< 0.1%	5%	YES
Bank of America Corp	\$14,241,882	0.6%	5%	YES
Bank of New York Mellon Corporation	\$14,180,099	0.6%	5%	YES
Bank of Tokyo Mitsubishi	\$49,815,400	2.1%	5%	YES
Berkshire Hathaway	\$8,667,728	0.4%	5%	YES
Bristol-Myers Squibb Co	\$10,174,395	0.4%	5%	YES
California Earthquake Authority	\$54,941	< 0.1%	10%	YES
Capital One Financial Corp	\$190,383	< 0.1%	5%	YES
Caterpillar Inc	\$14,787,030	0.6%	5%	YES
Charles Schwab	\$24,470	< 0.1%	5%	YES
Chevron Corp	\$5,179,541	0.2%	5%	YES
Citigroup	\$13,337,788	0.6%	5%	YES
Coca-Cola	\$4,996,085	0.2%	5%	YES
Comcast Corp	\$5,183,695	0.2%	5%	YES
Credit Agricole CIB NY	\$30,285,128	1.3%	5%	YES
Credit Suisse NY	\$24,932,177	1.0%	5%	YES
Deere and Company	\$13,636,118	0.6%	5%	YES
Emerson Electric Co	\$82,394	< 0.1%	5%	YES
Goldman Sachs	\$14,886,565	0.6%	5%	YES
Honeywell International Inc.	\$5,044,128	0.2%	5%	YES
IBM Corp	\$124,610	< 0.1%	5%	YES
ING U.S.	\$29,885,160	1.3%	5%	YES
Inter-American Development Bank	\$525,117	< 0.1%	30%	YES
International Bank of Reconstruction and Development	\$57,029,438	2.4%	30%	YES
JP Morgan Chase	\$23,561,670	1.0%	5%	YES
Lockheed Martin Corp	\$187,379	< 0.1%	5%	YES
Los Angeles CCD	\$96,089	< 0.1%	10%	YES
Los Angeles Unified School District	\$77,032	< 0.1%	10%	YES
Mastercard Inc	\$258,203	< 0.1%	5%	YES
Merck	\$127,662	< 0.1%	5%	YES
Morgan Stanley	\$14,574,541	0.6%	5%	YES
National Rural UTIL Coop	\$39,651	< 0.1%	5%	YES

Monterey County: Issuer Compliance

February 28, 2022

Issuer	Total	Current Issuer Allocation	Issuer Limit	In Compliance
Natixis NY	\$46,477,391	2.0%	5%	YES
Nestle SA	\$188,819	< 0.1%	5%	YES
New Jersey Turnpike Authority	\$53,476	< 0.1%	10%	YES
New York State Urban Development Corporation	\$260,985	< 0.1%	10%	YES
Novartis Capital Corp	\$124,232	< 0.1%	5%	YES
Pfizer	\$5,373,359	0.2%	5%	YES
Royal Bank of Canada NY	\$24,992,750	1.1%	5%	YES
San Juan USD	\$111,425	< 0.1%	10%	YES
State of Maryland	\$107,259	< 0.1%	10%	YES
State of Wisconsin	\$271,282	< 0.1%	10%	YES
Target Corp	\$99,153	< 0.1%	5%	YES
Toronto Dominion Bank NY	\$49,944,712	2.1%	5%	YES
Toyota Motor Credit	\$14,991,630	0.6%	5%	YES
Unilever Capital	\$61,486	< 0.1%	5%	YES
UnitedHealth Group Inc	\$11,402,457	0.5%	5%	YES
University of California	\$53,060	< 0.1%	10%	YES
US Bank NA	\$5,244,569	0.2%	5%	YES
Visa Inc	\$252,790	< 0.1%	5%	YES
Walmart Stores	\$5,216,136	0.2%	5%	YES
Walt Disney Company	\$238,925	< 0.1%	5%	YES
Dreyfus	\$9,230,161	0.4%	10%	YES
CAMP	\$327,460,000	13.8%	20%	YES
LAIF	\$75,000,000	3.2%	75 million	YES
CalTrust	\$90,681,362	3.8%	20%	YES
Morgan Stanley	\$13,625	< 0.1%	10%	YES
<b>Grand Total</b>	<b>\$2,377,931,988</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.
- 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: