



Monterey County Board of Supervisors

Board Order

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066
www.co.monterey.ca.us

A motion was made by Supervisor John M. Phillips, seconded by Supervisor Chris Lopez to:

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2022.

PASSED AND ADOPTED on this 25th day of October 2022, by roll call vote:

AYES: Supervisors Alejo, Phillips, Lopez, Askew, and Adams

NOES: None

ABSENT: None

(Government Code 54953)

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 82 for the meeting October 25, 2022.

Dated: October 27, 2022

File ID: 22-985

Agenda Item No.: 34

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California

A handwritten signature in blue ink that reads "Emmanuel H. Santos". The signature is written over a horizontal line.

Emmanuel H. Santos, Deputy



County of Monterey

Item No.

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legistar File Number: 22-985**October 25, 2022****Introduced:** 10/13/2022**Current Status:** Agenda Ready**Version:** 1**Matter Type:** General Agenda Item

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2022.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2022.

SUMMARY:

Government Code Section 53646 (b) (1) states the Treasurer may submit a quarterly report of investments. The attached exhibits provide a narrative portfolio review of economic and market conditions that support the investment activity during the July-September period, the investment portfolio position by investment type, and the investment portfolio by maturity range.

DISCUSSION:

The U.S. economy during this period was characterized by high inflation with consumer price index (CPI) rising 8.3% over the past year. Gasoline and energy prices fell, but rents rose the most since 1991 and food prices continued to rise. The labor market cooled slightly during the quarter but remained strong and continued out of balance, with demand for workers substantially exceeding the supply. The Federal Reserve remained committed to bring inflation down by aggressively increasing its target rate by an additional 0.75%, bringing the rate to 3.25%.

On September 30, 2022, the Monterey County investment portfolio contained an amortized book value of \$2,472,453,418 spread among 260 separate securities and funds. The par value of those funds was \$2,479,457,264 with a market value of \$2,382,359,729 or 96% of amortized book value. The portfolio's net earned income yield for the period was 1.06%. The portfolio produced an estimated quarterly income of \$6,528,970 that will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 450 days. The County Treasury continues to utilize shorter term debt to provide portfolio liquidity and enhanced investment opportunities in the current market environment.

The investment portfolio follows all applicable provisions of state law and the adopted Investment Policy and contains sufficient liquidity to meet all projected outflows over the next six months. Market value pricings were obtained through resources such as Bloomberg LLP, US Bank, and live-bid pricing of corporate securities.

Legistar File Number: 22-985

OTHER AGENCY INVOLVEMENT:

A copy of this report will be distributed to all agencies participating in the investment pool. The Treasury Quarterly Reports are also posted on the County Treasurer's website. A monthly report of investment transactions is provided to the Board of Supervisors as required by Government Code 53607.

FINANCING:

The investment portfolio contains sufficient liquidity to meet all projected expenditures over the next six months. Investment earnings in the General Fund appear to be trending at a rate that will meet the FY 2022-23 budgeted total.


BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

This recommendation supports the Administration initiative by providing transparency and accountability in the management of County funds in the Treasurer's investment portfolio.

Mark a check to the related Board of Supervisors Strategic Initiatives

- Economic Development
- Administration
- Health & Human Services
- Infrastructure
- Public Safety

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Prepared by Lupe Reyes, Chief Deputy Treasurer-Tax Collector, x5415

DocuSigned by:


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Approved by Jake Stroud, Assistant Treasurer-Tax Collector, x5828

DocuSigned by:


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Approved by Mary A. Zeeb, Treasurer-Tax Collector, x5015

Attachments:

- Board Report
- Exhibit A - Investment Portfolio Review 09.30.22
- Exhibit B - Portfolio Management Report 09.30.22
- Exhibit C - Aging Summary 10.01.22

cc:

- Auditor-Controller - Internal Audit Section
- All depositors
- County Administrative Office
- County Counsel

Exhibit A

Investment Portfolio Review

Quarter Ending September 30, 2022

OVERVIEW

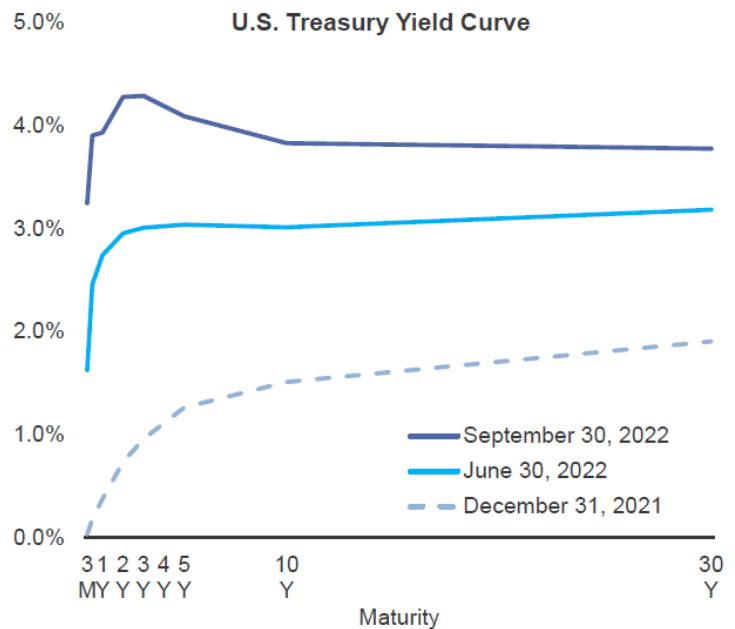
July 1, 2022 – September 30, 2022

The U.S. economy during this period was characterized by high inflation with consumer price index (CPI) rising 8.3% over the past year. Gasoline and energy prices fell, but rents rose the most since 1991 and food prices continued to rise. The labor market cooled slightly during the quarter but remained strong and continued out of balance, with demand for workers substantially exceeding the supply. The Federal Reserve remained committed to bring inflation down by aggressively increasing its target rate by an additional 0.75%, bringing the rate to 3.25%.

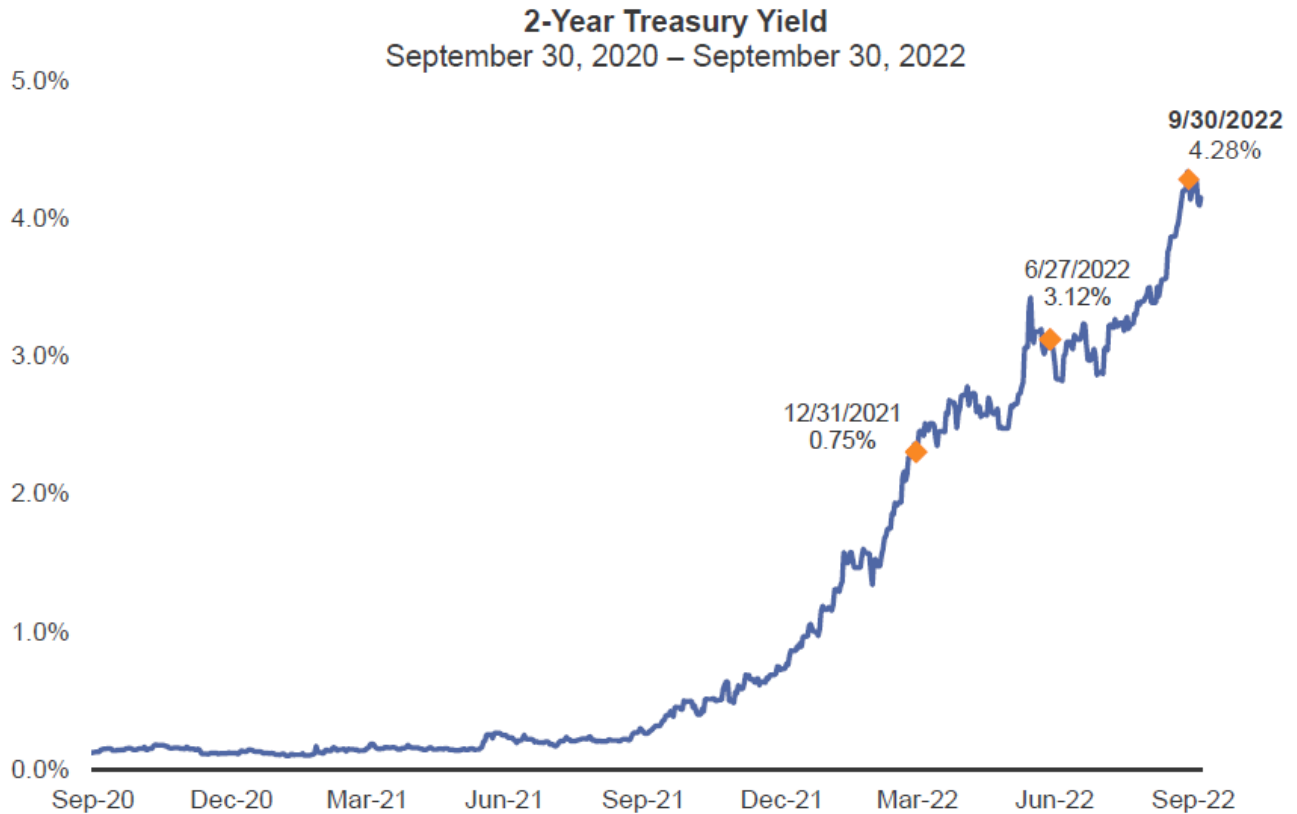
U.S. TREASURY YIELD CURVE

- Treasury yields move higher across the curve, which inverts beyond the 3-year Treasury.

	09/30/22	06/30/22	Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



- The 2-year Treasury yield increased 133 basis points during the quarter.



PORTFOLIO STRATEGY

Monterey County Treasury investments continue to focus on capturing relative value while remaining cautious. The following indicators reflect key aspects of the investment portfolio in light of the above noted conditions:

1. **Market Access** – During the quarter, investment purchases for the portfolio included Corporate Notes and U.S. Treasury Notes. The Treasurer continues to maintain an adequate level of liquid assets to ensure the ability to meet all cash flow needs.
2. **Diversification** - The Monterey County Treasurer’s portfolio consists of 260 separate fixed income investments, all of which are authorized by the State of California Government Code 53601 and the Investment Policy.

The portfolio asset allocations are detailed in the table below:

Portfolio Asset Composition								
Corporate Notes	Negotiable CDs	Overnight Liquid Assets	U.S. Treasuries	Federal Agencies	Commercial Paper	Supra-nationals	Municipal Bonds	Asset Backed Securities
12.7%	4.2%	19.9%	41.9%	14.8%	4.0%	2.3%	<0.1%	<0.1%

- Total may not equal 100% due to rounding

3. Credit Risk – Approximately 84.8% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities, Negotiable CDs, and other liquid funds. All assets have a better than investment grade rating. U.S. Treasuries are not specifically rated, but are considered the safest of all investments. Most corporate debt (12.7%) is rated in the higher levels of investment grade and all Federal Agency and Municipal holdings are rated AA- or higher. The Supranationals (2.3%) are rated AAA. The credit quality of the Treasurer’s portfolio continues to be high.

The portfolio credit composition is detailed in the table below:

Portfolio Credit Composition								
AAA	AAAm	AA	A	A-1 (Short Term)	Aaf/S1+ (CalTRUST)	BBB+ (split rated)	LAIF (not rated)	Not Rated by S&P
3%	12%	59%	9%	8%	8%	1%	<1%	<1%

- Total may not equal 100% due to rounding

4. Liquidity Risk – Liquidity risk, as measured by the ability of the County Treasury to meet withdrawal demands on invested assets, was actively managed during the July-September quarter. The portfolio’s weighted average maturity was 450 days, and the Treasurer maintained \$475 million (19%) invested in overnight investments and \$671 million (27%) in securities with maturities of one day to one year to provide immediate liquidity to be able to react quickly to unanticipated needs or opportunities in the current market environment.

PORTFOLIO CHARACTERISTICS

	June 30, 2022	September 30, 2022
Total Assets	\$2,713,566,160	\$2,479,457,264
Market Value	\$2,638,757,893	\$2,382,359,729
Days to Maturity	482	450
Yield	0.71%	1.06%
Estimated Earnings	\$4,603,441	\$6,528,970

The Treasury continues to strategically invest matured assets while accounting for potential liquidity needs. As market conditions continue to evolve, the portfolio will be actively managed under the established tenets of safety and liquidity while seeking to maximize the total rate of return.

Exhibit B
Monterey County
Portfolio Management
Portfolio Details - Investments
September 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Money Market Accts - GC 53601(k)(2)												
SYS12159	12159	DREYFUS AMT FREE TAX EXEMPT MM			9,261,114.31	9,261,114.31	9,261,114.31	1.482			1.482	
Subtotal and Average			9,250,301.61		9,261,114.31	9,261,114.31	9,261,114.31				1.482	
State Pool - GC 16429.1												
SYS11361	11361	LAIF			3,400,000.00	3,400,000.00	3,400,000.00	0.751			0.751	
Subtotal and Average			22,222,826.09		3,400,000.00	3,400,000.00	3,400,000.00				0.751	
CALTRUST/CAMP - GC 53601(p)												
SYS12211	12211	CalTrust Liquidity			120,350,000.00	120,350,000.00	120,350,000.00	2.699			2.699	
SYS11802	11802	CalTrust Blackrock			0.00	0.00	0.00	0.025	Aaa	AAA	0.025	
SYS12296	11803	CalTrust (LEAF)			20,000,000.00	20,000,000.00	20,000,000.00	2.488			2.488	
SYS12219	12219	CalTrust MERMA			333,065.54	333,065.54	333,065.54	2.451			2.451	
SYS11801	11801	CalTrust Short Term			50,000,000.00	50,000,000.00	50,000,000.00	2.257	Aaa	AAA	2.257	
SYS10379	10379	Calif. Asset Mgmt			271,100,000.00	271,100,000.00	271,100,000.00	2.628		AAA	2.628	
Subtotal and Average			295,673,779.45		461,783,065.54	461,783,065.54	461,783,065.54				2.600	
SWEEP ACCOUNT-MORG STNLY												
SYS12041	12041	Morgan Stanley			1.00	1.00	1.00	0.250			0.250	
Subtotal and Average			1.00		1.00	1.00	1.00				0.250	
SWEEP ACCOUNT - CUSTOM												
SYS12138	12138	Morgan Stanley			125,083.28	125,083.28	125,083.28	2.557			2.557	
Subtotal and Average			119,749.20		125,083.28	125,083.28	125,083.28				2.557	
Medium Term Notes - GC 53601(k)												
88579YBH3	12359	MMM COMPANY		02/24/2020	130,000.00	121,592.90	130,513.56	2.000	A1	A+	1.825	02/14/2025
00724PAC3	12617	ADOBE INC		07/06/2022	65,000.00	58,613.10	61,590.62	2.150	A2	A+	3.469	02/01/2027
02079KAB3	12397	Alphabet INC		08/17/2020	5,000,000.00	4,936,150.00	5,204,223.34	3.375	Aa2	AA+	0.432	02/25/2024
023135BP0	12375	Amazon		06/03/2020	5,415,000.00	5,280,978.75	5,413,301.29	0.400	A1	AA	0.447	06/03/2023
023135BW5	12501	Amazon		05/12/2021	5,680,000.00	5,324,602.40	5,675,538.78	0.450	A1	AA	0.499	05/12/2024
023135BW5	12502	Amazon		05/12/2021	75,000.00	70,307.25	74,941.09	0.450	A1	AA	0.499	05/12/2024
023135BQ8	12609	Amazon		06/30/2022	5,000,000.00	4,534,800.00	4,670,380.25	0.800	A1	AA	3.413	06/03/2025
025816CM9	12544	American Express Credit		11/23/2021	135,000.00	117,711.90	134,814.66	1.650	A2	BBB+	1.685	11/04/2026
025816CY3	12620	American Express Credit		08/03/2022	70,000.00	67,799.20	69,933.77	3.950	A2	BBB+	3.986	08/01/2025
037833DV9	12383	Apple Inc Corp Notes		06/30/2020	5,000,000.00	4,900,050.00	5,010,594.57	0.750	Aa1	AA+	0.401	05/11/2023
037833AS9	12445	Apple Inc Corp Notes		12/11/2020	5,000,000.00	4,916,300.00	5,231,290.82	3.450	Aa1	AA+	0.524	05/06/2024
037833DM9	12568	Apple Inc Corp Notes		02/24/2022	4,130,000.00	3,938,120.20	4,122,339.01	1.800	Aaa	AA+	1.898	09/11/2024
037833DT4	12594	Apple Inc Corp Notes		04/27/2022	5,000,000.00	4,586,000.00	4,772,733.09	1.125	Aaa	AA+	2.958	05/11/2025

Portfolio INVT
AP
PM (PRF_PM2) 7.3.11

Exhibit B
Monterey County
Portfolio Management
Portfolio Details - Investments
September 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Medium Term Notes - GC 53601(k)												
037833DT4	12607	Apple Inc Corp Notes		06/30/2022	5,000,000.00	4,586,000.00	4,712,347.24	1.125	Aaa	AA+	3.458	05/11/2025
04636NAA1	12526	Astrazeneca Finance LLC		07/23/2021	135,000.00	118,287.00	135,466.65	1.200	A3	A-	1.101	05/28/2026
06051GJY6	12591	Bank of America		04/27/2022	5,000,000.00	4,829,050.00	4,876,201.17	0.523	A2	A-	3.338	06/14/2024
06051GGZ6	12595	Bank of America		04/28/2022	5,000,000.00	4,737,450.00	4,933,442.97	3.366	A2	A-	3.949	01/23/2026
06406FAD5	12371	Bank of New York Mellon Corp		05/21/2020	125,000.00	122,533.75	126,293.80	2.200	A1	A	0.932	08/16/2023
06406HCX5	12417	Bank of New York Mellon Corp		09/30/2020	5,000,000.00	4,868,150.00	5,243,867.00	3.250	A1	A	0.702	09/11/2024
06406RAN7	12478	Bank of New York Mellon Corp		03/31/2021	4,000,000.00	3,694,520.00	4,050,194.04	1.600	A1	A	1.088	04/24/2025
06406RAS6	12493	Bank of New York Mellon Corp		04/26/2021	50,000.00	46,916.00	49,972.01	0.500	A1	A	0.536	04/26/2024
06406RAN7	12554	Bank of New York Mellon Corp		01/07/2022	5,000,000.00	4,618,150.00	5,029,237.41	1.600	A1	A	1.360	04/24/2025
06406RAN7	12589	Bank of New York Mellon Corp		04/27/2022	5,000,000.00	4,618,150.00	4,801,387.88	1.600	A1	A	3.238	04/24/2025
06406RAN7	12608	Bank of New York Mellon Corp		06/30/2022	5,000,000.00	4,618,150.00	4,724,966.03	1.600	A1	A	3.885	04/24/2025
06406RBJ5	12618	Bank of New York Mellon Corp		07/26/2022	70,000.00	68,391.40	70,000.00	4.414	A1	A	4.414	07/24/2026
06051GJH3	12436	Bank of America Corp		11/20/2020	4,400,000.00	4,183,520.00	4,406,219.34	0.810	A2	A-	0.740	10/24/2024
06051GHW2	12479	Bank of America Corp		03/31/2021	5,000,000.00	4,681,400.00	5,161,426.33	2.456	A2	A-	1.074	10/22/2025
06051GJH3	12490	Bank of America Corp		04/19/2021	5,000,000.00	4,754,000.00	5,002,261.30	0.810	A2	A-	0.779	10/24/2024
06051GFX2	12562	Bank of America Corp		02/03/2022	90,000.00	84,546.90	94,141.78	3.500	A2	A-	2.137	04/19/2026
06051GKM0	12579	Bank of America Corp		03/22/2022	100,000.00	94,462.00	100,000.00	3.384	A2	A-	3.384	04/02/2026
110122DT2	12432	BRISTOL-MYERS SQUIBB		11/13/2020	80,000.00	76,627.20	80,000.00	0.537	A2	A+	0.537	11/13/2023
110122DT2	12439	BRISTOL-MYERS SQUIBB		11/20/2020	5,000,000.00	4,789,200.00	5,001,779.59	0.537	A2	A+	0.505	11/13/2023
110122CM8	12444	BRISTOL-MYERS SQUIBB		12/11/2020	5,000,000.00	4,849,250.00	5,200,038.51	2.900	A2	A+	0.621	07/26/2024
14913R2D8	12481	CATERPILLAR FINL SERVC		03/31/2021	5,000,000.00	4,860,500.00	5,010,299.26	0.650	A2	A	0.380	07/07/2023
14913R2L0	12506	CATERPILLAR FINL SERVC		05/17/2021	10,000,000.00	9,353,200.00	9,992,729.26	0.450	A2	A	0.495	05/17/2024
14913R2P1	12530	CATERPILLAR FINL SERVC		09/14/2021	135,000.00	124,976.25	134,880.55	0.600	A2	A	0.645	09/13/2024
16764BV1	12368	Chevron Corp. Global		05/11/2020	75,000.00	75,000.00	75,000.00	1.141			1.141	05/11/2023
166764BT6	12404	Chevron Corp. Global		09/17/2020	5,000,000.00	4,888,750.00	5,160,380.10	2.895	Aa2	AA-	0.503	03/03/2024
808513BN4	12474	CHARLES SCHWAB CORP		03/18/2021	25,000.00	23,637.00	24,993.90	0.750	A2	A	0.767	03/18/2024
172967GL9	12308	Citibank		07/12/2019	250,000.00	249,095.00	250,842.25	3.375	A3	BBB+	2.523	03/01/2023
172967MR9	12406	Citibank		09/17/2020	5,000,000.00	4,892,700.00	5,056,361.76	1.678	A3	BBB+	0.711	05/15/2024
172967MX6	12536	Citibank		10/07/2021	4,500,000.00	4,169,430.00	4,511,212.15	0.981	A3	BBB+	0.845	05/01/2025
172967ND9	12539	Citibank		11/08/2021	3,840,000.00	3,507,801.60	3,858,300.34	1.281	A3	BBB+	1.071	11/03/2025
191216CL2	12403	Coca- Cola Co		09/16/2020	5,000,000.00	4,762,050.00	5,123,447.55	1.750	A1	A+	0.458	09/06/2024
194162AM5	12621	COLGATE-PALMOLIVE CO		08/09/2022	45,000.00	43,465.50	44,960.58	3.100	Aa3	AA-	3.132	08/15/2025
20030NCR0	12414	COMCAST CORP		09/30/2020	5,000,000.00	4,917,450.00	5,227,335.53	3.700	A3	A-	0.703	04/15/2024
254687FK7	12319	The Walt Disney Company		09/06/2019	240,000.00	226,982.40	239,705.26	1.750	A2	BBB+	1.851	08/30/2024
291011BG8	12415	EMERSON ELECTRIC CO		09/30/2020	80,000.00	77,064.80	84,804.00	3.150	A2	A	0.848	06/01/2025
369550BG2	12588	General Dynamics Corp		04/27/2022	5,000,000.00	4,863,800.00	5,032,025.50	3.500	A3	A-	3.228	05/15/2025
38141GXS8	12462	Goldman Sachs		02/17/2021	60,000.00	53,532.00	60,095.13	0.855	A2	BBB+	0.807	02/12/2026
38141GYE8	12515	Goldman Sachs		06/22/2021	10,000,000.00	9,519,000.00	9,988,229.27	0.657	A2	BBB+	0.746	09/10/2024

Portfolio INVT

AP

PM (PRF_PM2) 7.3.11

Exhibit B
Monterey County
Portfolio Management
Portfolio Details - Investments
September 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Medium Term Notes - GC 53601(k)												
38141GXZ2	12555	Goldman Sachs		01/07/2022	5,000,000.00	4,888,100.00	4,989,507.75	0.673	A2	BBB+	0.946	03/08/2024
38141GZH0	12560	Goldman Sachs		01/24/2022	130,000.00	123,518.20	130,000.00	1.757	A2	BBB+	1.757	01/24/2025
437076CM2	12581	Home Depot Inc		03/28/2022	20,000.00	19,077.40	19,970.84	2.700	A2	A	2.760	04/15/2025
437076CA8	12616	Home Depot Inc		07/06/2022	65,000.00	59,020.00	62,569.34	2.500	A2	A	3.399	04/15/2027
438516BW5	12370	Honeywell International		05/20/2020	100,000.00	95,979.00	102,340.66	2.300	A2	A	0.995	08/15/2024
438516CB0	12571	Honeywell International		02/25/2022	5,000,000.00	4,601,900.00	4,889,428.57	1.350	A2	A	2.214	06/01/2025
438516CB0	12574	Honeywell International		03/01/2022	65,000.00	59,824.70	63,529.60	1.350	A2	A	2.234	06/01/2025
02665WCZ2	12318	American Honda Finance		09/03/2019	200,000.00	192,092.00	201,249.11	2.400	A3	A-	2.021	06/27/2024
459200JZ5	12527	IBM Corp Notes		07/23/2021	120,000.00	113,072.40	129,314.72	3.300	A3	A-	1.094	05/15/2026
459200JY8	12587	IBM Corp Notes		04/27/2022	5,000,000.00	4,863,400.00	4,991,770.19	3.000	A3	A-	3.105	05/15/2024
459200KH3	12604	IBM Corp Notes		06/03/2022	70,000.00	60,426.80	64,419.81	1.700	A3	A-	3.598	05/15/2027
458140BY5	12624	IBM Corp Notes		08/19/2022	120,000.00	113,930.40	119,494.96	3.750	A1	A+	3.846	08/05/2027
458140BP4	12590	INTEL CORP		04/27/2022	5,000,000.00	4,848,950.00	5,022,989.79	3.400	A1	A+	3.199	03/25/2025
24422EVH9	12374	John Deere Capital Corp		06/04/2020	3,340,000.00	3,250,488.00	3,339,324.54	0.700	A2	A	0.726	07/05/2023
24422EVH9	12382	John Deere Capital Corp		06/30/2020	5,000,000.00	4,866,000.00	5,005,543.13	0.700	A2	A	0.553	07/05/2023
24422EUX5	12446	John Deere Capital Corp		12/11/2020	5,000,000.00	4,862,750.00	5,146,812.18	2.600	A2	A	0.531	03/07/2024
24422EWA3	12573	John Deere Capital Corp		02/28/2022	65,000.00	57,241.60	63,406.28	1.700	A2	A	2.309	01/11/2027
46647PBZ8	12473	JP Morgan Chase		03/16/2021	65,000.00	63,628.50	65,000.00	0.697	A1	A-	0.697	03/16/2024
46647PBQ8	12482	JP Morgan Chase		04/05/2021	3,900,000.00	3,807,492.00	3,942,165.32	1.514	A1	A-	0.557	06/01/2024
46647PCH7	12510	JP Morgan Chase		06/01/2021	165,000.00	152,752.05	165,000.00	0.824	A1	A-	0.824	06/01/2025
46647PCH7	12517	JP Morgan Chase		06/22/2021	10,000,000.00	9,257,700.00	9,981,192.39	0.824	A1	A-	0.920	06/01/2025
46625HRV4	12545	JP Morgan Chase		11/23/2021	125,000.00	114,566.25	130,866.48	2.950	A1	A-	1.830	10/01/2026
46647PCH7	12561	JP Morgan Chase		01/24/2022	10,000,000.00	9,257,700.00	9,848,801.99	0.824	A1	A-	1.651	06/01/2025
46647PBZ8	12593	JP Morgan Chase		04/27/2022	10,000,000.00	9,789,000.00	9,843,195.88	0.697	A1	A-	3.033	03/16/2024
539830BH1	12528B	Lockheed Martin Corp		07/23/2021	58,000.00	56,064.54	62,585.09	3.550	A3	A-	0.947	01/15/2026
57636QAB0	12282	MASTERCARD INC		04/04/2019	250,000.00	245,775.00	252,356.68	3.375	A1	A+	2.699	04/01/2024
57636QAN4	12600	MASTERCARD INC		05/20/2022	5,000,000.00	4,706,950.00	4,886,718.25	2.000	A1	A+	2.981	03/03/2025
58933YAR6	12469	MERCK & CO INC		03/09/2021	125,000.00	119,833.75	130,019.69	2.750	A1	A+	0.897	02/10/2025
58933YAY1	12610	MERCK & CO INC		06/30/2022	5,000,000.00	4,383,250.00	4,552,311.26	0.750	A1	A+	3.585	02/24/2026
6174468W2	12458	Morgan Stanley		01/25/2021	100,000.00	98,370.00	100,000.00	0.529	A1	A-	0.529	01/25/2024
61772BAA1	12491	Morgan Stanley		04/22/2021	15,000.00	14,637.90	15,000.00	0.731	A1	A-	0.731	04/05/2024
61772BAA1	12492	Morgan Stanley		04/22/2021	50,000.00	48,793.00	50,029.68	0.731	A1	A-	0.671	04/05/2024
6174468R3	12516	Morgan Stanley		06/22/2021	5,000,000.00	4,534,350.00	4,999,082.75	0.864	A1	A-	0.872	10/21/2025
61747YEA9	12519	Morgan Stanley		06/24/2021	10,000,000.00	9,204,000.00	9,971,825.99	0.790	A1	A-	0.934	05/30/2025
66989HAP3	12412	Novartis Capital Corp		09/22/2020	125,000.00	117,136.25	128,311.31	1.750	A1	AA-	0.594	02/14/2025
641062AU8	12529	Nestle Holdings Inc.		09/14/2021	195,000.00	180,464.70	195,000.00	0.606	N/A	AA-	0.606	09/14/2024
665859AW4	12598	Northern Trust Corp		05/12/2022	75,000.00	72,321.00	75,465.04	4.000	A2	A+	3.849	05/10/2027
63743HFC1	12564	National Rural Util Coop		02/07/2022	40,000.00	37,437.60	39,999.06	1.875	A2	A-	1.876	02/07/2025

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Medium Term Notes - GC 53601(k)												
717081ES8	12280	PFIZER INC		04/04/2019	250,000.00	244,632.50	250,873.09	2.950	A2	A+	2.692	03/15/2024
717081ES8	12402	PFIZER INC		09/16/2020	5,000,000.00	4,892,650.00	5,173,411.12	2.950	A2	A+	0.486	03/15/2024
857477BM4	12575	State Street Corp		03/14/2022	125,000.00	117,988.75	125,651.77	2.901	A1	A	2.742	03/30/2026
857477BE2	12576	State Street Corp		03/17/2022	5,000,000.00	4,726,000.00	4,954,799.85	2.354	A1	A	2.776	11/01/2025
857477BE2	12599	State Street Corp		05/18/2022	8,625,000.00	8,152,350.00	8,426,053.93	2.354	A1	A	3.461	11/01/2025
89788MAH5	12619	TRUIST FINANCIAL CORP		07/28/2022	85,000.00	82,666.75	85,000.00	4.260	A3	A-	4.260	07/28/2026
89236TGT6	12358	Toyota Motor Corporation		02/21/2020	130,000.00	121,256.20	129,868.35	1.800	A1	A+	1.845	02/13/2025
89236THF5	12401	Toyota Motor Corporation		09/16/2020	5,000,000.00	4,833,850.00	5,001,762.12	0.500	A1	A+	0.459	08/14/2023
89236TGT6	12485	Toyota Motor Corporation		04/13/2021	5,000,000.00	4,663,700.00	5,104,678.70	1.800	A1	A+	0.898	02/13/2025
89236TJT3	12556	Toyota Motor Corporation		01/13/2022	5,000,000.00	4,635,900.00	4,998,211.39	1.450	A1	A+	1.466	01/13/2025
89236TJT3	12557	Toyota Motor Corporation		01/13/2022	65,000.00	60,266.70	64,933.71	1.450	A1	A+	1.495	01/13/2025
87612EBM7	12558	TARGET CORP		01/24/2022	35,000.00	31,416.70	34,948.71	1.950	A2	A	1.986	01/15/2027
87612EBM7	12559	TARGET CORP		01/24/2022	65,000.00	58,345.30	65,039.79	1.950	A2	A	1.935	01/15/2027
87612EBL9	12577	TARGET CORP		03/17/2022	5,000,000.00	4,715,700.00	4,966,343.68	2.250	A2	A	2.527	04/15/2025
904764BG1	12369	Unilever Capital Corp		05/20/2020	60,000.00	59,019.00	61,880.70	3.250	A1	A+	0.968	03/07/2024
91324PDM1	12398	United Health Group Inc		08/19/2020	2,125,000.00	2,091,807.50	2,209,381.18	3.500	A3	A+	0.573	02/15/2024
91324PEB4	12508	United Health Group Inc		05/19/2021	5,000,000.00	4,689,200.00	5,000,081.41	0.550	A3	A+	0.549	05/15/2024
91324PEB4	12509	United Health Group Inc		05/19/2021	4,455,000.00	4,178,077.20	4,452,485.33	0.550	A3	A+	0.585	05/15/2024
91159HHX1	12313	US BANCORP		08/06/2019	200,000.00	191,852.00	200,447.41	2.400	A2	A+	2.270	07/30/2024
91159HHX1	12405	US BANCORP		09/17/2020	5,000,000.00	4,796,300.00	5,165,790.78	2.400	A2	A+	0.525	07/30/2024
931142DP5	12447	Walmart Inc		12/11/2020	5,000,000.00	4,910,700.00	5,203,970.52	3.300	Aa2	AA	0.449	04/22/2024
931142EM1	12572	Walmart Inc		02/25/2022	60,000.00	57,223.80	61,938.45	3.050	Aa2	AA	2.114	07/08/2026
Subtotal and Average			319,724,744.70		319,863,000.00	303,549,109.94	319,761,190.61				1.474	
Negotiable CDs - GC 53601(i)												
05586FR41	12601	BNP Paribas NY		05/31/2022	25,000,000.00	24,704,000.00	25,000,000.00	2.700	N/A	A-1	2.700	05/31/2023
22552G6R6	12563	Credit Suisse		02/04/2022	25,000,000.00	24,741,250.00	25,000,000.00	1.100	N/A	A-1	1.100	02/03/2023
86565FKG6	12596	Sumitomo Mitsui Bank NY		04/27/2022	26,000,000.00	25,738,440.00	26,000,000.00	2.700	N/A	A-1	2.700	04/26/2023
89114WTL9	12582	Toronto Dominion Bank		03/29/2022	25,000,000.00	24,724,500.00	25,000,000.00	2.150	N/A	N/A	2.150	03/28/2023
Subtotal and Average			101,000,000.00		101,000,000.00	99,908,190.00	101,000,000.00				2.168	
Commercial Paper Disc.- GC 53601(h)												
17327BM93	12578	CitiGroup Global Market		03/17/2022	15,000,000.00	14,895,900.00	14,952,562.50	1.650	P-1	A-1	1.670	12/09/2022
22533JUL43	12566	Credit Agricole Securities USA		02/14/2022	30,500,000.00	30,407,280.00	30,470,042.22	1.040	P-1	A-1	1.058	11/04/2022
63873KL47	12565	NATIXIS_NA		02/10/2022	10,000,000.00	9,969,600.00	9,991,783.33	0.870	P-1	A-1	0.875	11/04/2022
63873KL47	12567	NATIXIS_NA		02/15/2022	10,000,000.00	9,969,600.00	9,989,800.00	1.080	P-1	A-1	1.088	11/04/2022
78015DNL0	12592	Royal Bank of Canada		04/27/2022	30,000,000.00	29,638,500.00	29,795,575.00	2.210	P-1	A-1+	2.247	01/20/2023
Subtotal and Average			179,909,477.02		95,500,000.00	94,880,880.00	95,199,763.05				1.510	

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Fed Agcy Coupon Sec - GC 53601(f)												
3130AFW94	12264	Federal Home Loan Bank		02/15/2019	370,000.00	361,586.20	369,641.59	2.500		AA+	2.576	02/13/2024
3130AJM22	12407	Federal Home Loan Bank		09/18/2020	12,535,000.00	11,660,558.40	12,570,173.92	0.440	Aaa	AA+	0.292	08/28/2024
3130AKJW7	12451	Federal Home Loan Bank		12/16/2020	25,000,000.00	22,072,500.00	25,016,036.69	0.600	Aaa	AA+	0.580	12/15/2025
3137EAES4	12384	Federal Home Loan Mtg Corp		06/30/2020	25,000,000.00	24,297,000.00	24,990,702.83	0.250	Aaa	AA+	0.301	06/26/2023
3137EAEU9	12391	Federal Home Loan Mtg Corp		07/23/2020	155,000.00	139,058.25	154,566.40	0.375		AA+	0.476	07/21/2025
3137EAES4	12395	Federal Home Loan Mtg Corp		08/17/2020	22,635,000.00	21,998,503.80	22,630,686.37	0.250	Aaa	AA+	0.276	06/26/2023
3137EAEW5	12399	Federal Home Loan Mtg Corp		09/04/2020	15,000,000.00	14,441,550.00	15,002,312.99	0.250	Aaa	AA+	0.233	09/08/2023
3137EAEW5	12400	Federal Home Loan Mtg Corp		09/04/2020	290,000.00	279,203.30	290,044.72	0.250	Aaa	AA+	0.233	09/08/2023
3137EAEW5	12409	Federal Home Loan Mtg Corp		09/18/2020	25,000,000.00	24,069,250.00	25,002,677.10	0.250	Aaa	AA+	0.239	09/08/2023
3137EAEV7	12411	Federal Home Loan Mtg Corp		09/18/2020	25,000,000.00	24,132,750.00	25,001,452.89	0.250	Aaa	AA+	0.243	08/24/2023
3137EAEV7	12413	Federal Home Loan Mtg Corp		09/30/2020	25,000,000.00	24,132,750.00	25,004,718.15	0.250	Aaa	AA+	0.229	08/24/2023
3134GWVB9	12420	Federal Home Loan Mtg Corp		10/15/2020	10,650,000.00	9,472,855.50	10,645,173.47	0.550	Aaa	N/A	0.565	09/29/2025
3137EAEY1	12421	Federal Home Loan Mtg Corp		10/16/2020	250,000.00	239,495.00	249,711.81	0.125	N/A	AA+	0.236	10/16/2023
3137EAEZ8	12429	Federal Home Loan Mtg Corp		11/05/2020	29,545,000.00	28,251,519.90	29,535,283.77	0.250	N/A	AA+	0.280	11/06/2023
3134GXBD5	12448	Federal Home Loan Mtg Corp		12/11/2020	25,000,000.00	23,375,500.00	24,995,859.00	0.360	Aaa	N/A	0.370	05/15/2024
3135G0V34	12263	Federal National Mtg Assn		02/08/2019	335,000.00	326,869.55	334,664.35	2.500		AA+	2.580	02/05/2024
3135G03U5	12366	Federal National Mtg Assn		04/24/2020	470,000.00	428,301.60	469,504.05	0.625	Aaa	AA+	0.667	04/22/2025
3135G04Q3	12372	Federal National Mtg Assn		05/22/2020	240,000.00	234,237.60	239,845.49	0.250	Aaa	AA+	0.351	05/22/2023
3135G03U5	12373	Federal National Mtg Assn		06/03/2020	450,000.00	410,076.00	451,456.11	0.625	Aaa	AA+	0.497	04/22/2025
3135G04Z3	12380	Federal National Mtg Assn		06/19/2020	545,000.00	492,576.45	544,387.61	0.500	Aaa	AA+	0.542	06/17/2025
3135G04Q3	12381	Federal National Mtg Assn		06/30/2020	31,000,000.00	30,255,690.00	30,996,288.93	0.250	Aaa	AA+	0.269	05/22/2023
3135G05G4	12385	Federal National Mtg Assn		07/10/2020	515,000.00	499,586.05	514,713.96	0.250	Aaa	AA+	0.322	07/10/2023
3135G04Z3	12386	Federal National Mtg Assn		07/10/2020	950,000.00	858,619.50	951,127.04	0.500	Aaa	AA+	0.456	06/17/2025
3135G05R0	12394	Federal National Mtg Assn		08/12/2020	15,000,000.00	14,494,500.00	14,992,260.67	0.300	Aaa	AA+	0.360	08/10/2023
3135G05G4	12396	Federal National Mtg Assn		08/17/2020	15,000,000.00	14,551,050.00	14,997,993.77	0.250	Aaa	AA+	0.267	07/10/2023
3135G05G4	12408	Federal National Mtg Assn		09/18/2020	25,000,000.00	24,251,750.00	25,000,620.31	0.250	Aaa	AA+	0.247	07/10/2023
3135G0V75	12416	Federal National Mtg Assn		09/30/2020	13,800,000.00	13,212,396.00	14,169,308.62	1.750	Aaa	AA+	0.216	07/02/2024
3135G06H1	12440	Federal National Mtg Assn		11/25/2020	25,000,000.00	23,883,750.00	24,995,001.85	0.250	N/A	AA+	0.267	11/27/2023
Subtotal and Average			370,140,075.09		369,735,000.00	352,823,483.10	370,116,214.46				0.308	
US Treasury Note-GC 53601(b)												
912828T91	12245	U.S. Treasury		01/11/2019	500,000.00	485,860.00	495,284.88	1.625	Aaa	N/A	2.557	10/31/2023
912828V23	12260C	U.S. Treasury		01/31/2019	500,000.00	487,695.00	498,193.94	2.250	Aaa	N/A	2.560	12/31/2023
912828U57	12261	U.S. Treasury		02/08/2019	500,000.00	487,890.00	497,967.35	2.125	Aaa	N/A	2.498	11/30/2023
9128286G0	12274	U.S. Treasury		03/07/2019	400,000.00	389,436.00	399,038.70	2.375	Aaa	N/A	0.000	02/29/2024
912828WJ5	12305	U.S. Treasury		06/06/2019	500,000.00	485,665.00	504,432.83	2.500	Aaa	N/A	1.924	05/15/2024
912828S35	12309	U.S. Treasury		07/12/2019	750,000.00	734,910.00	747,640.72	1.375	Aaa	N/A	1.815	06/30/2023
912828YM6	12331	U.S. Treasury		11/19/2019	170,000.00	160,757.10	169,432.60	1.500	Aaa	N/A	1.668	10/31/2024

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US Treasury Note-GC 53601(b)												
912828Z52	12352	U.S. Treasury		02/05/2020	500,000.00	468,320.00	500,018.29	1.375	Aaa	N/A	1.373	01/31/2025
912828YM6	12353	U.S. Treasury		02/05/2020	500,000.00	472,815.00	501,219.99	1.500	Aaa	N/A	1.378	10/31/2024
912828YY0	12354A	U.S. Treasury		02/05/2020	370,000.00	350,575.00	373,018.21	1.750	N/A	N/A	1.374	12/31/2024
912828ZC7	12362	U.S. Treasury		03/04/2020	400,000.00	371,468.00	402,772.77	1.125	Aaa	N/A	0.831	02/28/2025
91282CAP6	12419	U.S. Treasury		10/15/2020	20,300,000.00	19,445,167.00	20,289,844.93	0.125	Aaa	N/A	0.173	10/15/2023
912828M80	12425	U.S. Treasury		11/04/2020	25,000,000.00	24,952,250.00	25,075,024.80	2.000	Aaa	N/A	0.170	11/30/2022
91282CAR2	12426	U.S. Treasury		11/04/2020	25,000,000.00	24,949,750.00	24,999,071.86	0.125	Aaa	N/A	0.170	10/31/2022
912828TY6	12427	U.S. Treasury		11/04/2020	25,000,000.00	24,955,500.00	25,044,716.28	1.625	Aaa	N/A	0.171	11/15/2022
91282CAP6	12441	U.S. Treasury		12/01/2020	20,900,000.00	20,019,901.00	20,887,009.17	0.125	Aaa	N/A	0.185	10/15/2023
91282CAZ4	12443	U.S. Treasury		12/08/2020	325,000.00	288,145.00	324,822.40	0.375	Aaa	N/A	0.392	11/30/2025
91282CAX9	12450	U.S. Treasury		12/11/2020	28,210,000.00	28,073,463.60	28,208,620.64	0.125	Aaa	N/A	0.155	11/30/2022
91282CBA8	12452	U.S. Treasury		12/16/2020	25,000,000.00	23,789,000.00	24,984,682.07	0.125	Aaa	N/A	0.175	12/15/2023
91282CAW1	12454	U.S. Treasury		12/22/2020	25,000,000.00	23,896,500.00	25,026,869.32	0.250	Aaa	N/A	0.154	11/15/2023
91282CBA8	12455	U.S. Treasury		12/22/2020	25,000,000.00	23,789,000.00	24,987,757.06	0.125	Aaa	N/A	0.166	12/15/2023
912828YE4	12456	U.S. Treasury		12/22/2020	25,000,000.00	23,629,000.00	25,488,860.81	1.250	Aaa	N/A	0.224	08/31/2024
912828YM6	12457	U.S. Treasury		12/22/2020	22,500,000.00	21,276,675.00	23,088,149.21	1.500	Aaa	N/A	0.238	10/31/2024
91282CBE0	12459	U.S. Treasury		02/01/2021	20,000,000.00	18,957,000.00	19,986,004.90	0.125	Aaa	N/A	0.179	01/15/2024
91282CBM2	12461	U.S. Treasury		02/16/2021	14,400,000.00	13,601,808.00	14,387,352.49	0.125	Aaa	N/A	0.189	02/15/2024
91282CBM2	12463	U.S. Treasury		02/26/2021	10,000,000.00	9,445,700.00	9,972,503.46	0.125	Aaa	N/A	0.326	02/15/2024
912828ZF0	12464	U.S. Treasury		03/01/2021	25,000,000.00	22,807,750.00	24,954,602.62	0.500	Aaa	N/A	0.574	03/31/2025
91282CAB7	12465	U.S. Treasury		03/01/2021	30,000,000.00	26,814,900.00	29,659,697.09	0.250	Aaa	N/A	0.657	07/31/2025
91282CBQ3	12466	U.S. Treasury		03/04/2021	250,000.00	220,595.00	248,083.31	0.500	Aaa	N/A	0.729	02/28/2026
91282CBH3	12467	U.S. Treasury		03/04/2021	250,000.00	220,215.00	247,168.92	0.375	Aaa	N/A	0.721	01/31/2026
912828P46	12470	U.S. Treasury		03/09/2021	500,000.00	459,160.00	513,269.14	1.625	Aaa	N/A	0.821	02/15/2026
91282CBN0	12471	U.S. Treasury		03/09/2021	500,000.00	492,520.00	499,951.24	0.125	N/A	N/A	0.148	02/28/2023
91282CBM2	12472	U.S. Treasury		03/09/2021	500,000.00	472,285.00	498,647.63	0.125	Aaa	N/A	0.322	02/15/2024
91282CBR1	12475	U.S. Treasury		03/23/2021	200,000.00	188,602.00	199,797.92	0.250	Aaa	N/A	0.320	03/15/2024
912828ZF0	12476	U.S. Treasury		03/26/2021	250,000.00	228,077.50	249,538.28	0.500	Aaa	N/A	0.575	03/31/2025
912828YH7	12477	U.S. Treasury		03/31/2021	25,000,000.00	23,700,250.00	25,505,544.80	1.500	Aaa	N/A	0.478	09/30/2024
9128286Z8	12480	U.S. Treasury		03/31/2021	19,000,000.00	18,190,980.00	19,441,602.19	1.750	Aaa	N/A	0.409	06/30/2024
91282CBR1	12484	U.S. Treasury		04/06/2021	250,000.00	235,752.50	249,599.25	0.250	Aaa	N/A	0.361	03/15/2024
91282CBC4	12486	U.S. Treasury		04/12/2021	250,000.00	221,065.00	246,550.70	0.375	Aaa	N/A	0.809	12/31/2025
91282CBV2	12487	U.S. Treasury		04/15/2021	22,000,000.00	20,713,440.00	22,003,965.99	0.375	Aaa	N/A	0.363	04/15/2024
91282CBV2	12494	U.S. Treasury		04/30/2021	20,000,000.00	18,830,400.00	20,011,372.57	0.375	Aaa	N/A	0.338	04/15/2024
912828XX3	12495	U.S. Treasury		04/30/2021	500,000.00	480,780.00	514,011.83	2.000	Aaa	N/A	0.385	06/30/2024
91282CBR1	12496	U.S. Treasury		05/05/2021	250,000.00	235,752.50	249,851.13	0.250	Aaa	N/A	0.291	03/15/2024
91282CBE0	12499	U.S. Treasury		05/11/2021	25,000,000.00	23,696,250.00	24,961,943.99	0.125	Aaa	N/A	0.243	01/15/2024
91282CAK7	12500	U.S. Treasury		05/11/2021	25,000,000.00	24,034,250.00	24,982,899.33	0.125	Aaa	N/A	0.196	09/15/2023

Exhibit B
Monterey County
Portfolio Management
Portfolio Details - Investments
September 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
US Treasury Note-GC 53601(b)												
91282CBR1	12505	U.S. Treasury		05/13/2021	13,200,000.00	12,447,732.00	13,194,191.39	0.250	Aaa	N/A	0.280	03/15/2024
912828YE4	12511	U.S. Treasury		06/02/2021	15,000,000.00	14,177,400.00	15,250,727.89	1.250	Aaa	N/A	0.371	08/31/2024
91282CCF6	12513	U.S. Treasury		06/07/2021	200,000.00	176,626.00	199,752.89	0.750		N/A	0.784	05/31/2026
91282CBW0	12518	U.S. Treasury		06/25/2021	250,000.00	221,377.50	248,947.18	0.750	Aaa	N/A	0.870	04/30/2026
9128282N9	12520	U.S. Treasury		06/30/2021	25,000,000.00	24,051,750.00	25,744,912.69	2.125	Aaa	N/A	0.484	07/31/2024
91282CCG4	12521	U.S. Treasury		06/30/2021	30,000,000.00	28,020,600.00	29,887,212.73	0.250	Aaa	N/A	0.472	06/15/2024
9128282Y5	12522	U.S. Treasury		06/30/2021	22,000,000.00	21,113,180.00	22,701,801.22	2.125	Aaa	N/A	0.513	09/30/2024
91282CBX8	12532	U.S. Treasury		09/30/2021	20,750,000.00	20,285,615.00	20,739,922.25	0.125	Aaa	N/A	0.209	04/30/2023
912828YV6	12533	U.S. Treasury		09/30/2021	20,000,000.00	18,868,000.00	20,396,311.85	1.500	Aaa	N/A	0.575	11/30/2024
912828YM6	12534	U.S. Treasury		09/30/2021	20,000,000.00	18,912,600.00	20,391,430.51	1.500	Aaa	N/A	0.551	10/31/2024
91282CBC4	12535	U.S. Treasury		10/06/2021	135,000.00	119,375.10	133,078.03	0.375	Aaa	N/A	0.822	12/31/2025
912828ZL7	12537	U.S. Treasury		11/02/2021	20,000,000.00	18,116,400.00	19,720,055.15	0.375	Aaa	N/A	0.927	04/30/2025
91282CAB7	12538	U.S. Treasury		11/02/2021	20,000,000.00	17,876,600.00	19,593,434.53	0.250	Aaa	N/A	0.982	07/31/2025
91282CCJ8	12540	U.S. Treasury		11/09/2021	400,000.00	354,124.00	396,933.81	0.875	Aaa	N/A	1.085	06/30/2026
91282CCW9	12541	U.S. Treasury		11/09/2021	380,000.00	333,256.20	374,935.12	0.750	Aaa	N/A	1.100	08/31/2026
91282CAJ0	12543	U.S. Treasury		11/16/2021	26,000,000.00	23,161,320.00	25,390,404.85	0.250	Aaa	N/A	1.073	08/31/2025
91282CDH1	12549	U.S. Treasury		12/22/2021	24,000,000.00	22,301,280.00	23,936,111.90	0.750	Aaa	N/A	0.877	11/15/2024
91282CBR1	12550	U.S. Treasury		12/22/2021	25,000,000.00	23,575,250.00	24,831,183.06	0.250	Aaa	N/A	0.719	03/15/2024
9128283P3	12552	U.S. Treasury		12/22/2021	25,000,000.00	23,938,500.00	25,747,523.68	2.250	Aaa	N/A	0.899	12/31/2024
91282CCL3	12569	U.S. Treasury		02/25/2022	15,600,000.00	14,565,876.00	15,268,779.15	0.375	Aaa	N/A	1.588	07/15/2024
91282CCK5	12580	U.S. Treasury		03/22/2022	25,000,000.00	24,273,500.00	24,695,530.92	0.125	Aaa	N/A	1.782	06/30/2023
912828R28	12583	U.S. Treasury		03/31/2022	25,000,000.00	24,652,250.00	24,981,741.99	1.625	Aaa	N/A	1.753	04/30/2023
91282CBM2	12584	U.S. Treasury		03/31/2022	25,000,000.00	23,614,250.00	24,289,660.40	0.125	Aaa	N/A	2.248	02/15/2024
912828Z78	12585	U.S. Treasury		04/08/2022	350,000.00	313,743.50	332,602.27	1.500	Aaa	N/A	2.731	01/31/2027
91282CEF4	12586	U.S. Treasury		04/08/2022	350,000.00	326,949.00	347,024.06	2.500	Aaa	N/A	2.703	03/31/2027
9128284R8	12597	U.S. Treasury		05/02/2022	30,000,000.00	28,944,300.00	29,988,851.05	2.875	Aaa	N/A	2.889	05/31/2025
91282CET4	12602	U.S. Treasury		06/06/2022	450,000.00	422,437.50	444,177.37	2.625	Aaa	N/A	2.925	05/31/2027
912828V98	12603	U.S. Treasury		06/06/2022	450,000.00	415,935.00	437,175.31	2.250	Aaa	N/A	2.952	02/15/2027
91282CEN7	12605	U.S. Treasury		06/06/2022	450,000.00	424,669.50	446,402.15	2.750	Aaa	N/A	2.938	04/30/2027
91282CAT8	12606	U.S. Treasury		06/10/2022	27,000,000.00	23,910,930.00	24,807,916.73	0.250	Aaa	N/A	3.045	10/31/2025
91282CAM3	12611	U.S. Treasury		06/30/2022	44,000,000.00	39,105,000.00	40,383,268.23	0.250	Aaa	N/A	3.158	09/30/2025
912828ZW3	12612	U.S. Treasury		06/30/2022	45,000,000.00	40,389,300.00	41,616,998.42	0.250	Aaa	N/A	3.141	06/30/2025
912828X88	12613	U.S. Treasury		07/06/2022	400,000.00	370,752.00	390,832.17	2.375	Aaa	N/A	2.910	05/15/2027
9128286S4	12614	U.S. Treasury		07/06/2022	400,000.00	375,968.00	393,378.27	2.375	Aaa	N/A	2.866	04/30/2026
9128282A7	12615	U.S. Treasury		07/06/2022	400,000.00	361,780.00	379,628.41	1.500	Aaa	N/A	2.905	08/15/2026
91282CFE6	12622	U.S. Treasury		08/19/2022	450,000.00	436,185.00	447,737.28	3.125	Aaa	N/A	3.310	08/15/2025
912828CFB2	12623	U.S. Treasury		08/19/2022	400,000.00	394,310.57	394,310.57	2.750	Aaa	AA	3.069	07/31/2027
Subtotal and Average			1,093,144,215.87		1,059,440,000.00	999,556,397.07	1,052,003,293.09				0.903	

Exhibit B
Monterey County
Portfolio Management
Portfolio Details - Investments
September 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
Supranationals												
459058JV6	12488	Inter-America Devel BK		04/20/2021	190,000.00	185,985.30	189,891.30	0.126		AAA	0.230	04/20/2023
459058JV6	12489	Inter-America Devel BK		04/20/2021	5,000,000.00	4,894,350.00	4,997,650.69	0.126		AAA	0.210	04/20/2023
4581X0DM7	12365	INTER AMERICAN DEVEL BK		04/24/2020	270,000.00	263,811.60	269,980.73	0.500		AAA	0.511	05/24/2023
4581X0DZ8	12531	INTER AMERICAN DEVEL BK		09/23/2021	265,000.00	245,980.95	264,870.72	0.500	Aaa	AAA	0.525	09/23/2024
459058JM6	12437	INTL BK RECON & DEVELP		11/24/2020	355,000.00	338,776.50	354,708.13	0.250	N/A	AAA	0.322	11/24/2023
459058JM6	12438	INTL BK RECON & DEVELP		11/24/2020	21,955,000.00	20,951,656.50	21,936,949.13	0.250	N/A	AAA	0.322	11/24/2023
459058GX5	12503	INTL BK RECON & DEVELP		05/13/2021	15,000,000.00	14,751,000.00	15,178,142.86	1.876		AAA	0.214	06/19/2023
459058HV2	12504	INTL BK RECON & DEVELP		05/13/2021	15,000,000.00	14,232,600.00	15,296,540.51	1.500	Aaa	AAA	0.455	08/28/2024
Subtotal and Average			58,536,146.93		58,035,000.00	55,864,160.85	58,488,734.07				0.321	
Asset Backed Security(GNMA/CMO)												
14041NFY2	12547	Capital One Multi-Asset		11/30/2021	195,000.00	180,737.70	194,973.13	1.040	N/A	AAA	1.047	11/16/2026
Subtotal and Average			194,973.13		195,000.00	180,737.70	194,973.13				1.047	
Municipal Bonds												
13017HAK2	12435	California Earthquake Authorit		11/24/2020	55,000.00	53,693.20	55,000.00	1.477	N/A	N/A	1.477	07/01/2023
54438CYK2	12431	Los Angeles CCD		11/10/2020	100,000.00	89,765.00	100,000.00	0.773	Aaa	AA+	0.773	08/01/2025
544647FC9	12542	Los Angeles Unified SD		11/10/2021	80,000.00	70,616.80	80,000.00	1.455	Aa3	N/A	1.455	07/01/2026
646140DN0	12460	NJ TPK AUTH-B-TXBL		02/04/2021	55,000.00	50,376.15	55,000.00	0.897	A1	AA-	0.897	01/01/2025
650036DT0	12453	NY ST Urban		12/23/2020	270,000.00	246,399.30	270,000.00	0.870	N/A	AA+	0.870	03/15/2025
798306WP7	12422	SAN JUAN CA UNIF SCH		10/29/2020	55,000.00	49,606.70	55,000.00	0.852	Aa2	N/A	0.899	08/01/2025
798306WN2	12423	SAN JUAN CA UNIF SCH		10/29/2020	60,000.00	56,065.20	60,000.00	0.702	Aa2	N/A	0.702	08/01/2024
574193TQ1	12392	State of Maryland		08/05/2020	110,000.00	102,913.80	109,985.84	0.510	Aaa	AAA	0.517	08/01/2024
91412HFM0	12388	University of California		07/16/2020	55,000.00	50,136.90	55,000.00	0.933	Aa2	AA	0.933	05/15/2025
977123X78	12389	Wisconsin St Transport		07/30/2020	140,000.00	126,704.20	140,000.00	0.774	N/A	AAA	0.774	07/01/2025
977123X60	12390	Wisconsin St Transport		07/30/2020	140,000.00	131,229.00	140,000.00	0.624	N/A	AAA	0.624	07/01/2024
Subtotal and Average			1,119,984.89		1,120,000.00	1,027,506.25	1,119,985.84				0.852	
Total and Average			2,451,036,274.98		2,479,457,264.13	2,382,359,729.04	2,472,453,418.38				1.268	

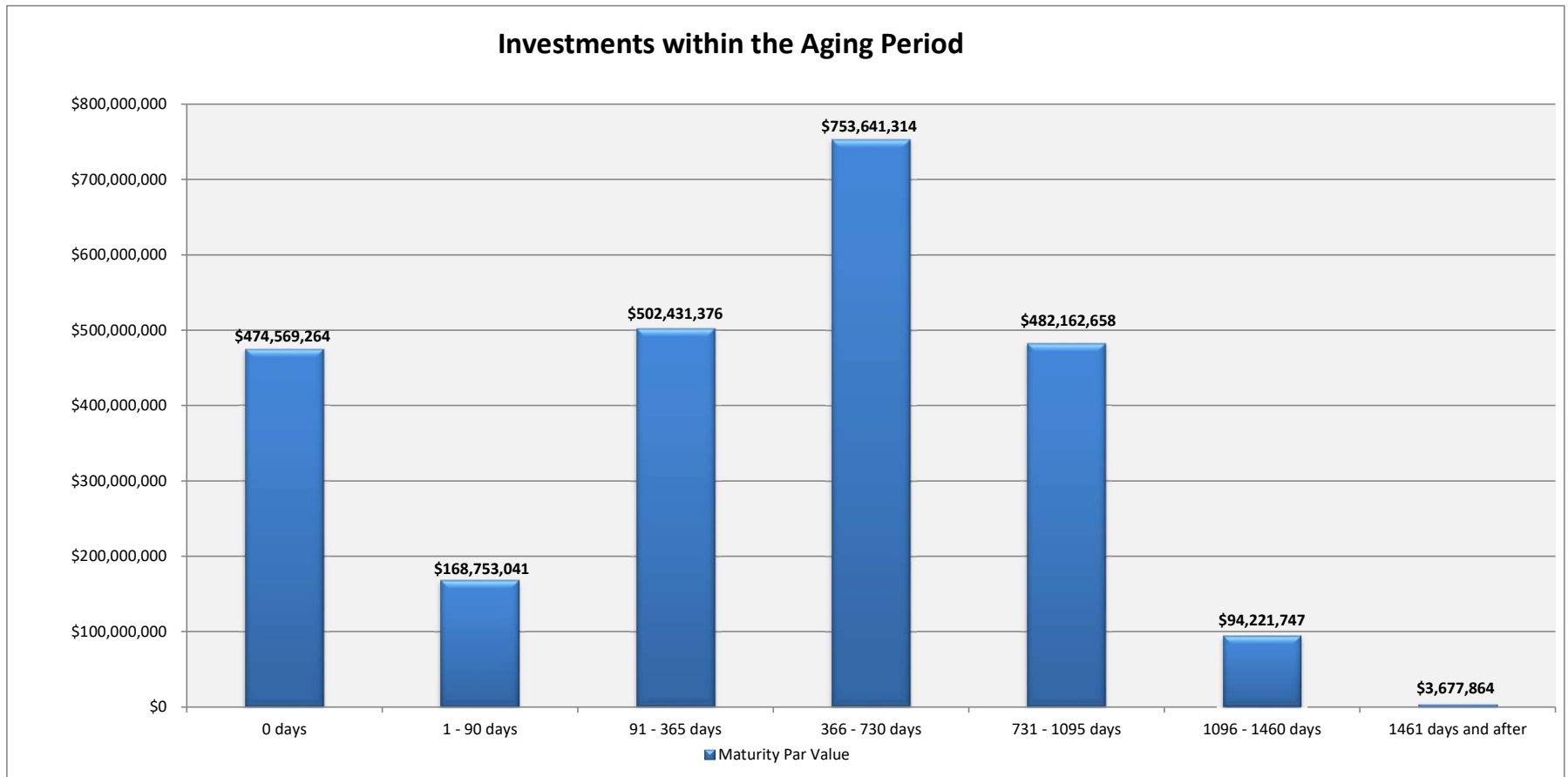
Exhibit B
Monterey County
Portfolio Management
Portfolio Details - Cash
September 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM
		Average Balance	0.00								
		Total Cash and Investments	2,451,036,274.98		2,479,457,264.13	2,382,359,729.04	2,472,453,418.38				1.268



Exhibit C Monterey County Aging Summary By Maturity Date As of October 1, 2022

Aging Interval:	Maturities	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
0 days (10/01/2022 - 10/01/2022)	10 Maturities	474,569,264.13	19.19%	474,569,264.13	474,569,264.13
1 - 90 days (10/02/2022 - 12/30/2022)	8 Maturities	168,753,041.37	6.82%	168,731,621.63	168,173,343.60
91 - 365 days (12/31/2022 - 10/01/2023)	38 Maturities	502,431,376.13	20.31%	502,031,206.17	490,244,891.35
366 - 730 days (10/02/2023 - 09/30/2024)	89 Maturities	753,641,313.61	30.65%	757,914,310.47	717,149,188.00
731 - 1095 days (10/01/2024 - 09/30/2025)	65 Maturities	482,162,657.82	19.17%	473,986,790.64	443,655,343.40
1096 - 1460 days (10/01/2025 - 09/30/2026)	32 Maturities	94,221,747.44	3.70%	91,420,112.62	84,974,570.74
1461 days and after (10/01/2026 -)	18 Maturities	3,677,863.59	0.15%	3,800,112.72	3,593,127.82
Total for 260 Investments		2,479,457,264.09	100.00	2,472,453,418.38	2,382,359,729.04



*Totals may differ due to rounding.