



County of Monterey

Investment Portfolio Compliance Report

December 31, 2022

Sarah Meacham, Managing Director

pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

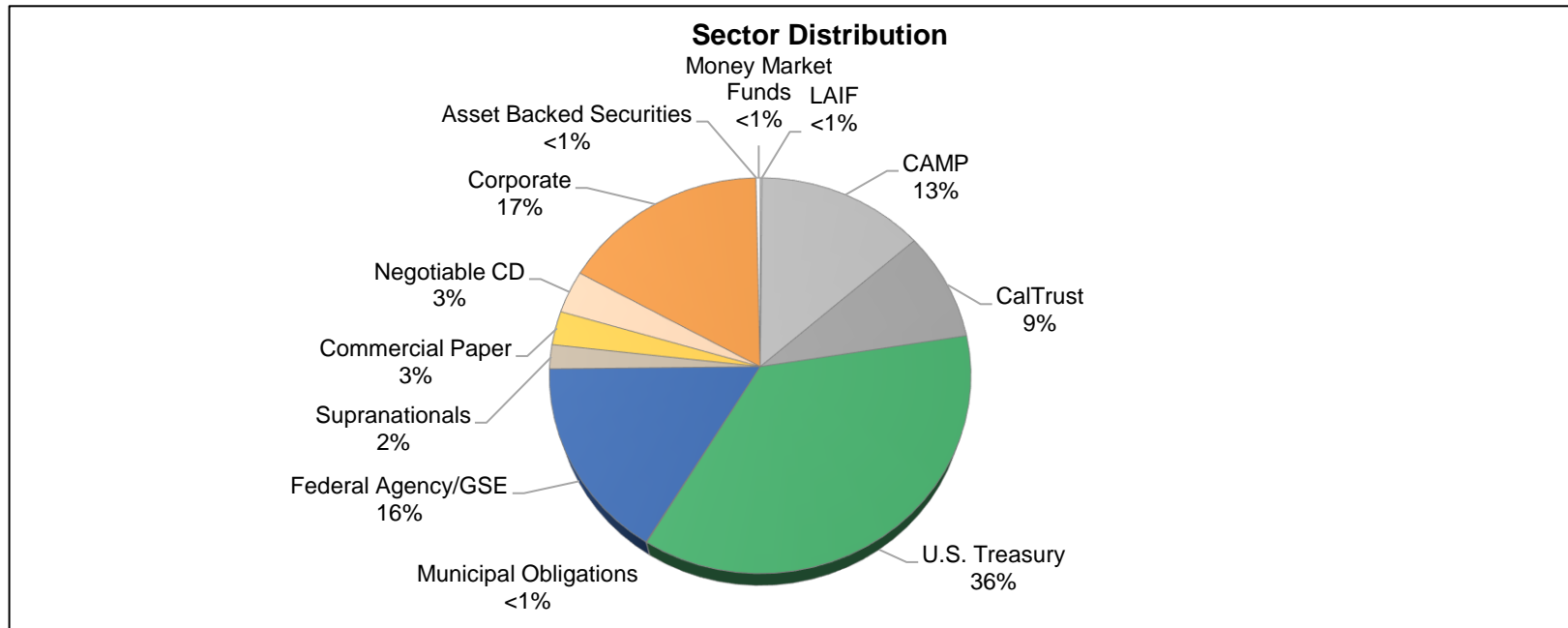
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or quotation to the general public

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

Monterey County: Sector Allocations

December 31, 2022

| Sector | Market Value | Sector Limit | Current Allocation |
|--|------------------------|---------------------|---------------------------|
| LAIF | \$3,900,000 | \$75 million | 0.1% |
| CAMP | \$382,900,000 | 20% | 13.4% |
| CalTrust | \$252,985,586 | 20% | 8.9% |
| Monterey County Bonds | None | 100% | None |
| U.S. Treasury | \$1,030,799,833 | 100% | 36.2% |
| Municipal Obligations | \$1,033,822 | 100% | 0.0% |
| Federal Agency/GSE | \$458,477,685 | 100% | 16.1% |
| Supranationals | \$56,136,204 | 30% | 2.0% |
| Bankers' Acceptance | None | 40% | None |
| Commercial Paper | \$78,630,410 | 40% | 2.8% |
| Negotiable CD | \$99,069,661 | 30% | 3.5% |
| Reverse Repo/Securities Lending | None | 20% | None |
| Repurchase Agreements | None | 20% | None |
| Corporate | \$473,357,650 | 30% | 16.6% |
| Asset Backed Securities | \$182,074 | 20% | 0.0% |
| Money Market Funds | \$9,406,958 | 20% | 0.3% |
| Collateralized Deposits/Inv. Contracts | None | 100% | None |
| Totals | \$2,846,879,882 | | 100.0% |

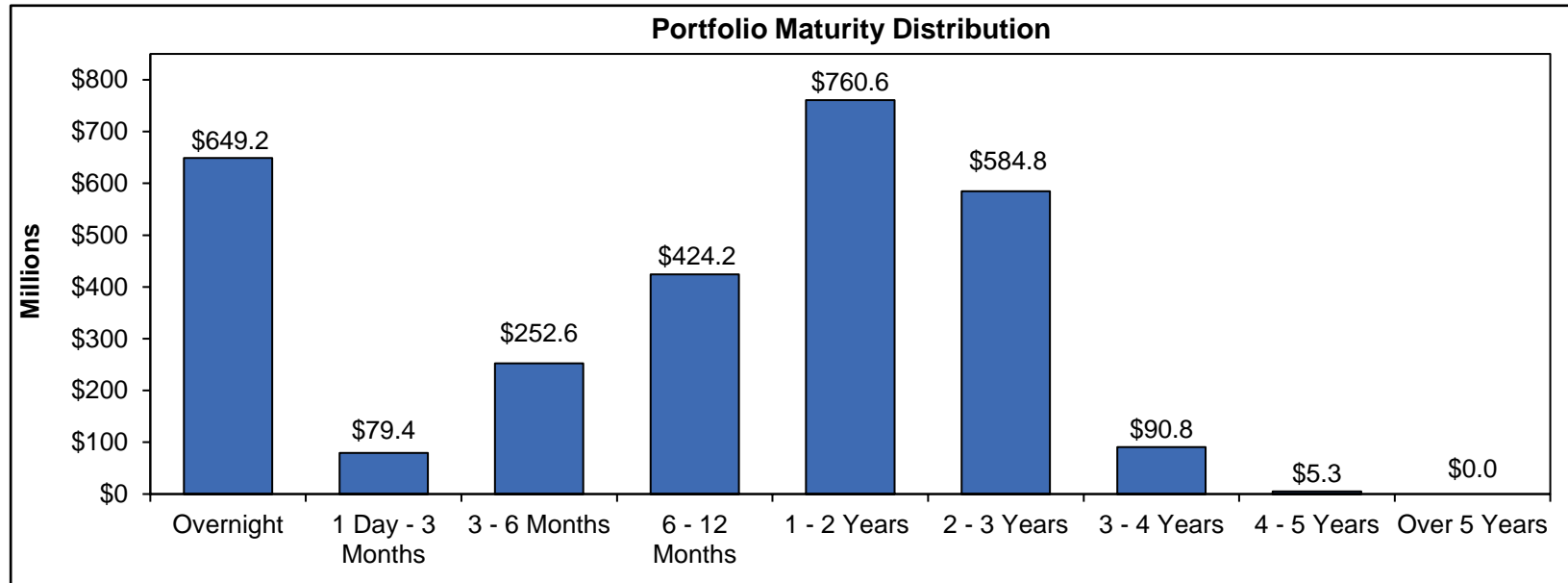


Detail may not add to total due to rounding.

Monterey County: Maturity Limits

December 31, 2022

| Sector | Market Value | Maximum Maturity | Current Maximum |
|--|------------------------|------------------|-------------------|
| LAIF | \$3,900,000 | N/A | 1 day |
| CAMP | \$382,900,000 | N/A | 1 day |
| CalTrust | \$252,985,586 | N/A | 1 day |
| Monterey County Bonds | None | 5 years | - |
| U.S. Treasury | \$1,030,799,833 | 5 years | 4.9 years |
| Municipal Obligations | \$1,033,822 | 5 years | 3.5 years |
| Federal Agency/GSE | \$458,477,685 | 5 years | 3.0 years |
| Supranationals | \$56,136,204 | 5 years | 1.7 years |
| Bankers' Acceptance | None | 180 days | - |
| Commercial Paper | \$78,630,410 | 270 days | 223 days |
| Negotiable CD | \$99,069,661 | 5 years | 0.4 years |
| Reverse Repo/Securities Lending | None | 92 days | - |
| Repurchase Agreements | None | 1 year | - |
| Corporate | \$473,357,650 | 5 years | 4.7 years |
| Asset-Backed Securities | \$182,074 | 5 years | 3.9 years |
| Money Market Funds | \$9,406,958 | N/A | 1 day |
| Collateralized Deposits/Inv. Contracts | None | 5 years | - |
| Total/Average Weighted Maturity | \$2,846,879,882 | 2 years | 1.20 years |



Detail may not add to total due to rounding.

Monterey County: Issuer Compliance

December 31, 2022

| Issuer | Total | Current Issuer Allocation | Issuer Limit |
|-------------------------------------|-----------------|---------------------------|--------------|
| U.S. Treasury | \$1,030,799,833 | 36.2% | 100% |
| FHLB | \$114,011,545 | 4.0% | 100% |
| FNMA | \$124,587,857 | 4.4% | 100% |
| FHLMC | \$196,090,484 | 6.9% | 100% |
| FFCB | \$23,787,800 | 0.8% | 100% |
| 3M | \$122,980 | < 0.1% | 5% |
| Adobe Inc | \$59,229 | < 0.1% | 5% |
| Alphabet Inc | \$4,955,635 | 0.2% | 5% |
| Amazon.com, Inc. | \$28,615,270 | 1.0% | 5% |
| American Express | \$188,022 | < 0.1% | 5% |
| American Honda Finance | \$192,504 | < 0.1% | 5% |
| Apple | \$22,985,870 | 0.8% | 5% |
| Astrazeneca PLC | \$120,295 | < 0.1% | 5% |
| Automatic Data Processing | \$9,689,470 | 0.3% | 5% |
| Bank of America Corp | \$23,558,707 | 0.8% | 5% |
| Bank of New York Mellon Corporation | \$22,760,981 | 0.8% | 5% |
| Bank of Tokyo Mitsubishi | \$24,232,350 | 0.9% | 5% |
| BNP Paribas NY | \$24,746,706 | 0.9% | 5% |
| Bristol-Myers Squibb Co | \$9,755,528 | 0.3% | 5% |
| California Earthquake Authority | \$54,077 | < 0.1% | 10% |
| Capital One Financial Corp | \$182,074 | < 0.1% | 5% |
| Caterpillar Inc | \$14,439,293 | 0.5% | 5% |
| Charles Schwab | \$8,883,885 | 0.3% | 5% |
| Chevron Corp | \$4,960,275 | 0.2% | 5% |
| Cisco Systems | \$19,467,160 | 0.7% | 5% |
| Citigroup | \$14,128,824 | 0.5% | 5% |
| Coca-Cola | \$4,758,850 | 0.2% | 5% |
| Colgate-Palmolive Co | \$43,495 | < 0.1% | 5% |
| Comcast Corp | \$4,922,685 | 0.2% | 5% |
| Credit Agricole CIB NY | \$24,474,500 | 0.9% | 5% |
| Credit Suisse NY | \$23,686,557 | 0.8% | 5% |
| Deere and Company | \$13,240,728 | 0.5% | 5% |
| Emerson Electric Co | \$77,113 | < 0.1% | 5% |
| General Dynamics Corporation | \$13,745,070 | 0.5% | 5% |
| Goldman Sachs | \$14,744,894 | 0.5% | 5% |
| Home Depot Inc | \$139,621 | < 0.1% | 5% |
| Honeywell International Inc. | \$16,415,654 | 0.6% | 5% |
| IBM Corp | \$5,043,486 | 0.2% | 5% |

Monterey County: Issuer Compliance

December 31, 2022

| Issuer | Total | Current Issuer Allocation | Issuer Limit |
|--|--------------|----------------------------------|---------------------|
| Intel | \$9,653,092 | 0.3% | 5% |
| Inter-American Development Bank | \$512,527 | < 0.1% | 30% |
| International Bank of Reconstruction and Development | \$55,623,677 | 2.0% | 30% |
| JP Morgan Chase | \$32,713,888 | 1.1% | 5% |
| Lockheed Martin Corp | \$56,155 | < 0.1% | 5% |
| Los Angeles CCD | \$90,749 | < 0.1% | 10% |
| Los Angeles Unified School District | \$71,486 | < 0.1% | 10% |
| Mastercard Inc | \$5,035,712 | 0.2% | 5% |
| Merck | \$14,140,456 | 0.5% | 5% |
| Morgan Stanley | \$14,058,662 | 0.5% | 5% |
| National Rural UTIL Coop | \$37,485 | < 0.1% | 5% |
| Nestle SA | \$181,553 | < 0.1% | 5% |
| New Jersey Turnpike Authority | \$50,824 | < 0.1% | 10% |
| New York State Urban Development Corporation | \$247,922 | < 0.1% | 10% |
| Nike Inc | \$14,298,030 | 0.5% | 5% |
| Northern Trust Corp | \$73,277 | < 0.1% | 5% |
| Novartis Capital Corp | \$118,061 | < 0.1% | 5% |
| Paccar Financial Corp | \$11,656,332 | 0.4% | 5% |
| PepsiCo | \$6,661,318 | 0.2% | 5% |
| Pfizer | \$5,140,422 | 0.2% | 5% |
| PNC Bank | \$9,199,323 | 0.3% | 5% |
| Royal Bank of Canada NY | \$29,923,560 | 1.1% | 5% |
| San Juan USD | \$106,329 | < 0.1% | 10% |
| State of Maryland | \$103,673 | < 0.1% | 10% |
| State of Wisconsin | \$258,510 | < 0.1% | 10% |
| State Street | \$23,370,387 | 0.8% | 5% |
| Sumitomo Mitsui Bank NY | \$25,795,142 | 0.9% | 5% |
| Target Corp | \$4,826,455 | 0.2% | 5% |
| Toronto Dominion Bank NY | \$24,841,256 | 0.9% | 5% |
| Toyota Motor Credit | \$14,441,095 | 0.5% | 5% |
| Truist Financial Corp | \$83,392 | < 0.1% | 5% |
| Unilever Capital | \$58,955 | < 0.1% | 5% |
| UnitedHealth Group Inc | \$11,008,871 | 0.4% | 5% |
| University of California | \$50,254 | < 0.1% | 10% |
| US Bank NA | \$5,001,480 | 0.2% | 5% |
| Visa Inc | \$9,645,510 | 0.3% | 5% |
| Walmart Stores | \$23,653,463 | 0.8% | 5% |
| Walt Disney Company | \$228,756 | < 0.1% | 5% |

Monterey County: Issuer Compliance

December 31, 2022

| Issuer | Total | Current Issuer Allocation | Issuer Limit |
|--------------------|------------------------|----------------------------------|---------------------|
| Dreyfus | \$9,303,756 | 0.3% | 10% |
| CAMP | \$382,900,000 | 13.4% | 20% |
| LAIF | \$3,900,000 | 0.1% | \$75 million |
| CalTrust | \$252,985,586 | 8.9% | 20% |
| Morgan Stanley | \$103,202 | < 0.1% | 10% |
| Grand Total | \$2,846,879,882 | 100.0% | |

Detail may not add to total due to rounding.

Certificate of Compliance

During the reporting period for the period ended December 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

- 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: