



County of Monterey

Investment Portfolio Compliance Report

September 30, 2023

Sarah Meacham, Managing Director

pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

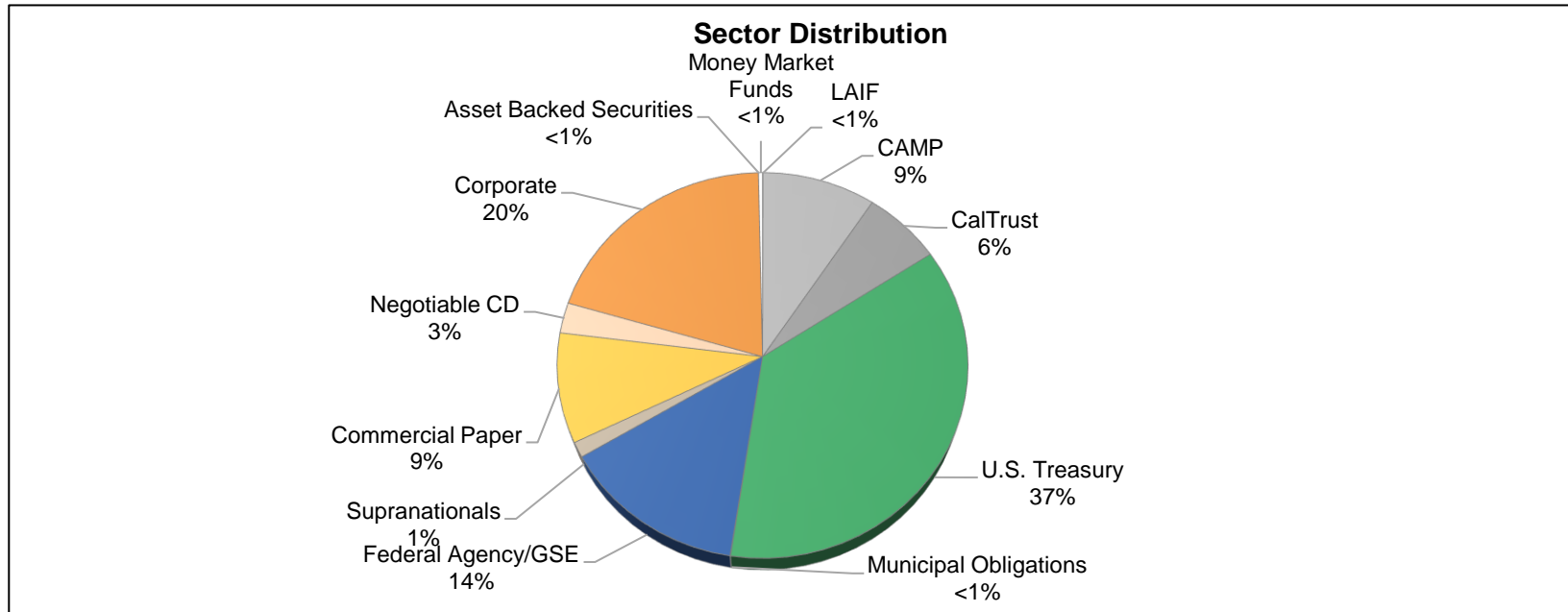
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or quotation to the general public

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

September 30, 2023

Sector	Market Value	Sector Limit	Current Allocation
LAIF	\$996,930	\$75 million	0.0%
CAMP	\$267,700,000	20%	9.3%
CalTrust	\$185,197,845	20%	6.5%
Monterey County Bonds	None	100%	None
U.S. Treasury	\$1,049,856,844	100%	36.6%
Municipal Obligations	\$997,562	100%	0.0%
Federal Agency/GSE	\$404,375,246	100%	14.1%
Supranationals	\$36,857,981	30%	1.3%
Bankers' Acceptance	None	40%	None
Commercial Paper	\$264,331,190	40%	9.2%
Negotiable CD	\$73,284,450	30%	2.6%
Reverse Repo/Securities Lending	None	20%	None
Repurchase Agreements	None	20%	None
Corporate	\$577,566,671	30%	20.1%
Asset Backed Securities	\$185,026	20%	0.0%
Money Market Funds	\$9,539,858	20%	0.3%
Collateralized Deposits/Inv. Contracts	None	100%	None
Totals	\$2,870,889,602		100.0%

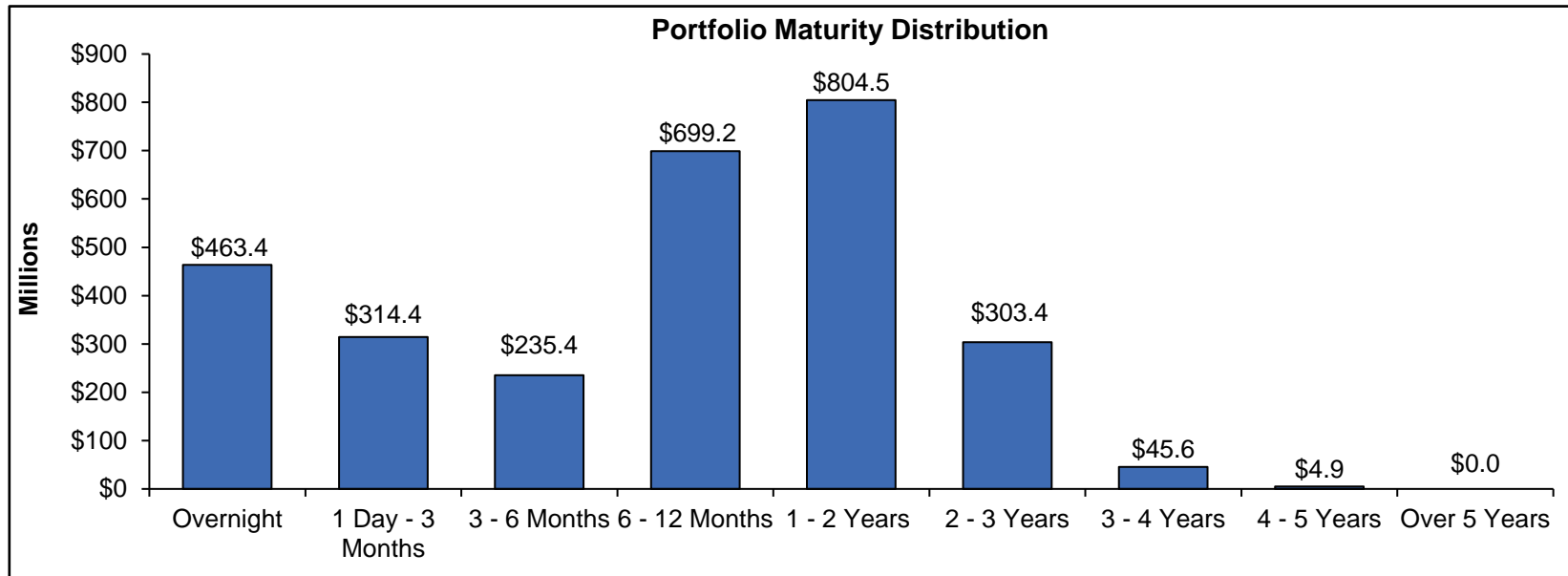


Detail may not add to total due to rounding.

Monterey County: Maturity Limits

September 30, 2023

Sector	Market Value	Maximum Maturity	Current Maximum
LAIF	\$996,930	N/A	1 day
CAMP	\$267,700,000	N/A	1 day
CalTrust	\$185,197,845	N/A	1 day
Monterey County Bonds	None	5 years	-
U.S. Treasury	\$1,049,856,844	5 years	4.8 years
Municipal Obligations	\$997,562	5 years	2.8 years
Federal Agency/GSE	\$404,375,246	5 years	2.9 years
Supranationals	\$36,857,981	5 years	1.0 years
Bankers' Acceptance	None	180 days	-
Commercial Paper	\$264,331,190	270 days	234 days
Negotiable CD	\$73,284,450	5 years	2.8 years
Reverse Repo/Securities Lending	None	92 days	-
Repurchase Agreements	None	1 year	-
Corporate	\$577,566,671	5 years	5.0 years
Asset-Backed Securities	\$185,026	5 years	3.1 years
Money Market Funds	\$9,539,858	N/A	1 day
Collateralized Deposits/Inv. Contracts	None	5 years	-
Total/Average Weighted Maturity	\$2,870,889,602	2 years	0.99 years



Detail may not add to total due to rounding.

Monterey County: Issuer Compliance

September 30, 2023

Issuer	Total	Current Issuer Allocation	Issuer Limit
U.S. Treasury	\$1,049,856,844	36.6%	100%
FHLB	\$276,194,935	9.6%	100%
FNMA	\$40,789,329	1.4%	100%
FHLMC	\$63,475,946	2.2%	100%
FFCB	\$23,915,035	0.8%	100%
3M	\$123,239	< 0.1%	5%
ABN AMRO Funding USA LLC	\$16,366,376	0.6%	5%
Adobe Inc	\$59,006	< 0.1%	5%
Alphabet Inc	\$14,158,705	0.5%	5%
Amazon.com, Inc.	\$29,000,665	1.0%	5%
American Express	\$187,121	< 0.1%	5%
American Honda Finance	\$8,526,699	0.3%	5%
Apple	\$22,910,527	0.8%	5%
Astrazeneca PLC	\$121,299	< 0.1%	5%
Automatic Data Processing	\$9,631,990	0.3%	5%
Bank of America Corp	\$24,382,479	0.8%	5%
Bank of New York Mellon Corporation	\$22,802,285	0.8%	5%
Bank of Nova Scotia Houston	\$32,875,353	1.1%	5%
Bank of Tokyo Mitsubishi	\$43,742,040	1.5%	5%
BMW US Capital LLC	\$9,941,120	0.3%	5%
BNP Paribas NY	\$29,693,280	1.0%	5%
Bristol-Myers Squibb Co	\$19,347,405	0.7%	5%
Capital One Financial Corp	\$185,026	< 0.1%	5%
Caterpillar Inc	\$19,671,176	0.7%	5%
Charles Schwab	\$8,886,659	0.3%	5%
Chevron Corp	\$4,942,745	0.2%	5%
Cisco Systems	\$19,356,740	0.7%	5%
Citigroup	\$9,552,839	0.3%	5%
Coca-Cola	\$4,826,195	0.2%	5%
Colgate-Palmolive Co	\$172,602	< 0.1%	5%
Comcast Corp	\$4,947,215	0.2%	5%
Commonwealth Bank of Australia	\$11,933,795	0.4%	5%
Credit Agricole CIB NY	\$39,213,610	1.4%	5%
Deere and Company	\$23,412,595	0.8%	5%
Emerson Electric Co	\$76,941	< 0.1%	5%
General Dynamics Corporation	\$13,807,110	0.5%	5%
Goldman Sachs	\$19,657,513	0.7%	5%
Hershey Company	\$115,997	< 0.1%	5%

Monterey County: Issuer Compliance

September 30, 2023

Issuer	Total	Current Issuer Allocation	Issuer Limit
Home Depot Inc	\$138,637	< 0.1%	5%
Honeywell International Inc.	\$16,488,446	0.6%	5%
IBM Corp	\$5,090,463	0.2%	5%
ING U.S.	\$24,276,250	0.8%	5%
Intel	\$9,629,519	0.3%	5%
Inter-American Development Bank	\$252,216	< 0.1%	30%
International Bank of Reconstruction and Development	\$36,605,765	1.3%	30%
JP Morgan Chase	\$33,678,331	1.2%	5%
Lockheed Martin Corp	\$55,796	< 0.1%	5%
Los Angeles CCD	\$92,415	< 0.1%	10%
Los Angeles Unified School District	\$72,473	< 0.1%	10%
Mastercard Inc	\$9,769,421	0.3%	5%
Merck	\$14,333,673	0.5%	5%
Metlife Short Term Funding LLC	\$21,246,668	0.7%	5%
Morgan Stanley	\$14,325,530	0.5%	5%
National Rural UTIL Coop	\$37,978	< 0.1%	5%
Natixis NY	\$39,176,725	1.4%	5%
Nestle SA	\$186,108	< 0.1%	5%
New Jersey Turnpike Authority	\$52,033	< 0.1%	10%
New York State Urban Development Corporation	\$251,297	< 0.1%	10%
Nike Inc	\$14,359,410	0.5%	5%
Northern Trust Corp	\$70,958	< 0.1%	5%
Novartis Capital Corp	\$118,954	< 0.1%	5%
Paccar Financial Corp	\$11,852,780	0.4%	5%
PepsiCo	\$6,665,787	0.2%	5%
Pfizer	\$10,924,173	0.4%	5%
PNC Bank	\$13,639,992	0.5%	5%
Rabobank Nederland NY	\$26,516,192	0.9%	5%
Royal Bank of Canada NY	\$24,953,573	0.9%	5%
San Juan USD	\$108,320	< 0.1%	10%
State of Maryland	\$105,629	< 0.1%	10%
State of Wisconsin	\$264,046	< 0.1%	10%
State Street	\$33,229,223	1.2%	5%
Target Corp	\$4,851,473	0.2%	5%
Toronto Dominion Bank NY	\$39,555,575	1.4%	5%
Toyota Motor Credit	\$19,580,053	0.7%	5%
Truist Financial Corp	\$81,707	< 0.1%	5%
Unilever Capital	\$59,328	< 0.1%	5%

Monterey County: Issuer Compliance

September 30, 2023

Issuer	Total	Current Issuer Allocation	Issuer Limit
UnitedHealth Group Inc	\$11,266,025	0.4%	5%
University of California	\$51,350	< 0.1%	10%
US Bank NA	\$5,053,823	0.2%	5%
Visa Inc	\$9,545,530	0.3%	5%
Walmart Stores	\$29,749,154	1.0%	5%
Walt Disney Company	\$231,736	< 0.1%	5%
Dreyfus	\$9,511,509	0.3%	10%
CAMP	\$267,700,000	9.3%	20%
LAIF	\$996,930	< 0.1%	\$75 million
CalTrust	\$185,197,845	6.5%	20%
Morgan Stanley	\$28,348	< 0.1%	10%
Grand Total	\$2,870,889,602	100.0%	

Detail may not add to total due to rounding.

Certificate of Compliance

During the reporting period for the month ended September 30, 2023, 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.
- Credit quality compliance is based on ratings as of purchase date.

County Comments

- County comments: