



# County of Monterey

Investment Portfolio Compliance Report

January 31, 2024

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

*PFM Asset Management LLC*

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

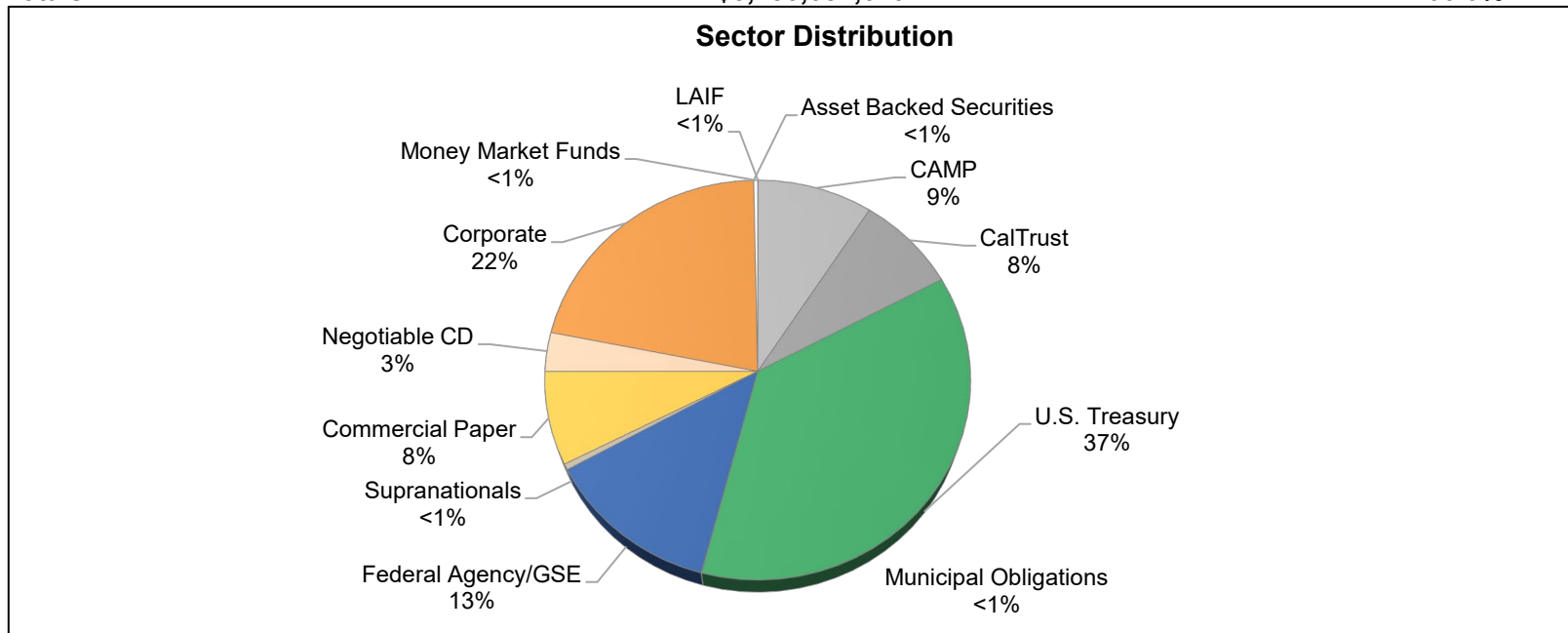
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<b>Sector</b>	<b>Sector Limitation</b>	<b>Maximum Per Issuer</b>	<b>Maximum Maturity</b>	<b>Minimum Credit Requirements</b>
LAIF	\$75 million	\$75 million	N/A	None
CAMP	20%	20%	N/A	None
CalTrust	20%	20%	N/A	None
Monterey County Bonds	100%	10%	5 years	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**

**January 31, 2024**

<b>Sector</b>	<b>Market Value</b>	<b>Sector Limit</b>	<b>Current Allocation</b>
LAIF	\$996,930	< 0.1%	0.0%
CAMP	\$286,600,000	20%	9.1%
CalTrust	\$252,204,310	20%	8.0%
Monterey County Bonds	None	100%	None
U.S. Treasury	\$1,154,285,999	100%	36.8%
Municipal Obligations	\$1,019,461	100%	0.0%
Federal Agency/GSE	\$403,890,795	100%	12.9%
Supranationals	\$14,951,057	30%	0.5%
Bankers' Acceptance	None	40%	None
Commercial Paper	\$236,252,928	40%	7.5%
Negotiable CD	\$98,519,841	30%	3.1%
Reverse Repo/Securities Lending	None	20%	None
Repurchase Agreements	None	20%	None
Corporate	\$675,083,093	30%	21.5%
Asset Backed Securities	\$188,745	20%	0.0%
Money Market Funds	\$9,664,459	20%	0.3%
Collateralized Deposits/Inv. Contracts	None	100%	None
<b>Totals</b>	<b>\$3,133,657,619</b>		<b>100.0%</b>

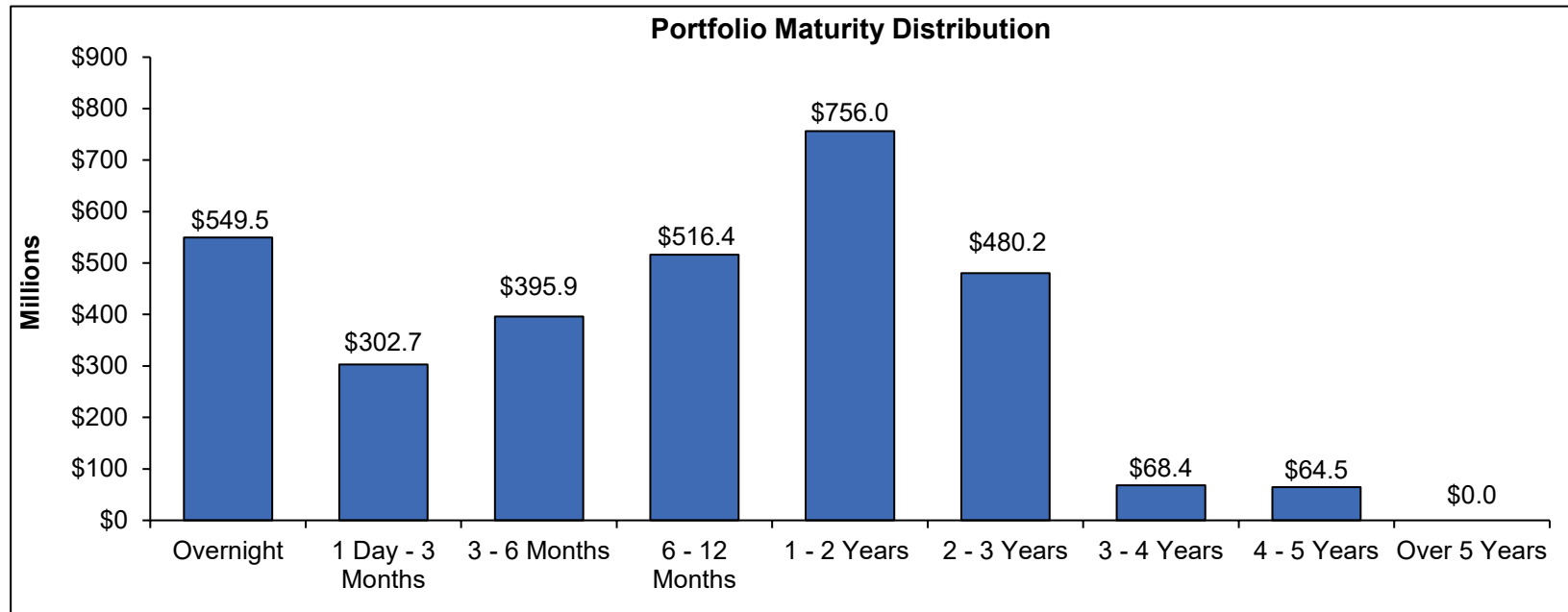


Detail may not add to total due to rounding.

## Monterey County: Maturity Limits

January 31, 2024

Sector	Market Value	Maximum Maturity	Current Maximum
LAIF	\$996,930	N/A	1 day
CAMP	\$286,600,000	N/A	1 day
CalTrust	\$252,204,310	N/A	1 day
Monterey County Bonds	None	5 years	-
U.S. Treasury	\$1,154,285,999	5 years	4.9 years
Municipal Obligations	\$1,019,461	5 years	2.4 years
Federal Agency/GSE	\$403,890,795	5 years	4.7 years
Supranationals	\$14,951,057	5 years	0.6 years
Bankers' Acceptance	None	180 days	-
Commercial Paper	\$236,252,928	270 days	212 days
Negotiable CD	\$98,519,841	5 years	2.5 years
Reverse Repo/Securities Lending	None	92 days	-
Repurchase Agreements	None	1 year	-
Corporate	\$675,083,093	5 years	4.7 years
Asset-Backed Securities	\$188,745	5 years	2.8 years
Money Market Funds	\$9,664,459	N/A	1 day
Collateralized Deposits/Inv. Contracts	None	5 years	-
<b>Total/Average Weighted Maturity</b>	<b>\$3,133,657,619</b>	<b>2 years</b>	<b>1.11 years</b>



Detail may not add to total due to rounding.

**Monterey County: Issuer Compliance**

**January 31, 2024**

<b>Issuer</b>	<b>Total</b>	<b>Current Issuer Allocation</b>	<b>Issuer Limit</b>
U.S. Treasury	\$1,154,285,999	36.8%	100%
FHLB	\$278,559,868	8.9%	100%
FNMA	\$15,899,611	0.5%	100%
FHLMC	\$85,087,881	2.7%	100%
FFCB	\$24,343,435	0.8%	100%
3M	\$125,587	< 0.1%	5%
ABN AMRO Funding USA LLC	\$16,720,486	0.5%	5%
Adobe Inc	\$61,005	< 0.1%	5%
Alphabet Inc	\$14,438,580	0.5%	5%
Amazon.com, Inc.	\$29,848,864	1.0%	5%
American Express	\$193,187	< 0.1%	5%
American Honda Finance	\$8,768,224	0.3%	5%
Apple	\$33,116,593	1.1%	5%
Astrazeneca PLC	\$125,101	< 0.1%	5%
Automatic Data Processing	\$9,809,410	0.3%	5%
Bank of America Corp	\$15,229,954	0.5%	5%
Bank of New York Mellon Corporation	\$23,326,221	0.7%	5%
Bank of Nova Scotia Houston	\$32,991,036	1.1%	5%
Bank of Tokyo Mitsubishi	\$44,121,135	1.4%	5%
Blackrock	\$9,656,520	0.3%	5%
BMW US Capital LLC	\$10,073,270	0.3%	5%
Bristol-Myers Squibb Co	\$24,304,660	0.8%	5%
Capital One Financial Corp	\$188,745	< 0.1%	5%
Caterpillar Inc	\$20,003,507	0.6%	5%
Charles Schwab	\$9,232,247	0.3%	5%
Chevron Corp	\$4,987,840	0.2%	5%
Cisco Systems	\$19,711,320	0.6%	5%
Citigroup	\$33,999,930	1.1%	5%
Coca-Cola	\$14,033,140	0.4%	5%
Colgate-Palmolive Co	\$175,276	< 0.1%	5%
Comcast Corp	\$4,982,040	0.2%	5%
Commonwealth Bank of Australia	\$12,099,582	0.4%	5%
Credit Agricole CIB NY	\$39,105,160	1.2%	5%
Deere and Company	\$23,857,447	0.8%	5%
Emerson Electric Co	\$78,324	< 0.1%	5%
General Dynamics Corporation	\$14,172,545	0.5%	5%
Goldman Sachs	\$19,797,605	0.6%	5%

**Monterey County: Issuer Compliance**

**January 31, 2024**

<b>Issuer</b>	<b>Total</b>	<b>Current Issuer Allocation</b>	<b>Issuer Limit</b>
Hershey Company	\$9,893,305	0.3%	5%
Home Depot Inc	\$10,258,285	0.3%	5%
Honeywell International Inc.	\$16,942,377	0.5%	5%
IBM Corp	\$5,147,968	0.2%	5%
ING U.S.	\$24,772,975	0.8%	5%
Intel	\$9,821,451	0.3%	5%
Inter-American Development Bank	\$257,357	< 0.1%	30%
International Bank of Reconstruction and Development	\$14,693,700	0.5%	30%
JP Morgan Chase	\$34,409,768	1.1%	5%
Lockheed Martin Corp	\$56,905	< 0.1%	5%
Los Angeles CCD	\$94,292	< 0.1%	10%
Los Angeles Unified School District	\$74,602	< 0.1%	10%
Mastercard Inc	\$10,007,088	0.3%	5%
Merck	\$14,600,091	0.5%	5%
Metlife Short Term Funding LLC	\$21,674,611	0.7%	5%
Microsoft Corp Notes	\$13,258,490	0.4%	5%
Morgan Stanley	\$14,656,925	0.5%	5%
National Rural UTIL Coop	\$38,756	< 0.1%	5%
Natixis NY	\$39,001,600	1.2%	5%
Nestle SA	\$189,457	< 0.1%	5%
New Jersey Turnpike Authority	\$53,004	< 0.1%	10%
New York State Urban Development Corporation	\$257,253	< 0.1%	10%
Nike Inc	\$14,597,715	0.5%	5%
Northern Trust Corp	\$5,917,488	0.2%	5%
Novartis Capital Corp	\$121,174	< 0.1%	5%
Paccar Financial Corp	\$12,052,997	0.4%	5%
PepsiCo	\$11,869,040	0.4%	5%
Pfizer	\$11,126,028	0.4%	5%
PNC Bank	\$14,004,367	0.4%	5%
Rabobank Nederland NY	\$52,071,616	1.7%	5%
Royal Bank of Canada NY	\$25,030,123	0.8%	5%
San Juan USD	\$110,726	< 0.1%	10%
State of Maryland	\$107,426	< 0.1%	10%
State of Wisconsin	\$269,849	< 0.1%	10%
State Street	\$33,875,744	1.1%	5%
Target Corp	\$14,292,365	0.5%	5%
Toronto Dominion Bank NY	\$15,029,553	0.5%	5%

**Monterey County: Issuer Compliance**

**January 31, 2024**

<b>Issuer</b>	<b>Total</b>	<b>Current Issuer Allocation</b>	<b>Issuer Limit</b>
Toyota Motor Credit	\$19,962,167	0.6%	5%
Truist Financial Corp	\$83,887	< 0.1%	5%
Unilever Capital	\$59,861	< 0.1%	5%
UnitedHealth Group Inc	\$11,443,007	0.4%	5%
University of California	\$52,310	< 0.1%	10%
US Bank NA	\$5,122,447	0.2%	5%
Visa Inc	\$9,769,230	0.3%	5%
Walmart Stores	\$30,418,473	1.0%	5%
Walt Disney Company	\$235,281	< 0.1%	5%
Wells Fargo	\$8,897,451	0.3%	5%
Dreyfus	\$9,622,374	0.3%	10%
CAMP	\$286,600,000	9.1%	20%
LAIF	\$996,930	< 0.1%	\$75 million
CalTrust	\$252,204,310	8.0%	20%
Morgan Stanley	\$42,085	< 0.1%	10%
<b>Grand Total</b>	<b>\$3,133,657,619</b>	<b>100.0%</b>	

## Certificate of Compliance

During the reporting period for the month ended January 31, 2024, 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*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*



- 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: