



# Monterey County

**Item No.**

## Board Report

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

**Legistar File Number: 22-082**

**January 25, 2022**

**Introduced:** 1/13/2022

**Current Status:** Draft

**Version:** 1

**Matter Type:** General Agenda Item

Receive and Accept the Treasurer’s Report of Investments for the Quarter Ending December 31, 2021.

**RECOMMENDATION:**

It is recommended that the Board of Supervisors:

Receive and Accept the Treasurer’s Report of Investments for the Quarter Ending December 31, 2021.

**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 October-December 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 the following factors: significant increase in COVID-19 cases with the emergence of the Omicron variant, high inflation and consumer confidence rebounds, and the Federal Reserve doubling its pace of tapering plus planning its interest rate liftoff earlier than first signaled.

The Federal Open Market Committee (FOMC) support began diminishing. While the Federal Funds Target Rate remained at 0%-0.25%, the Federal Reserve’s large-scale asset purchases began to taper.

On December 31, 2021, the Monterey County investment portfolio contained an amortized book value of \$2,483,664,029 spread among 225 separate securities and funds. The par value of those funds was \$2,473,716,071 with a market value of \$2,471,600,788 or 100% of amortized book value. The portfolio’s net earned income yield for the period was 0.42%. The portfolio produced an estimated quarterly income of \$2,371,430 that will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 503 days. The County Treasury continues to use shorter term debt to provide portfolio liquidity and enhanced investment opportunities.

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

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value pricings were obtained through resources such as Bloomberg LLP, US Bank, and live-bid pricing of corporate securities.

**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 2021-22 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

Administration

DocuSigned by:  
 1/13/2022 | 11:51 AM PST  
90E7E05075404DE  
Prepared by Jake Stroud, Deputy Treasurer-Tax Collector, x5828

DocuSigned by:  
 1/13/2022 | 11:36 AM PST  
18086971D0D0492  
Approved by Mary A. Zeeb, Treasurer-Tax Collector, x5015

**Attachments:**

- Exhibit A - Investment Portfolio Review 12.31.21
- Exhibit B - Portfolio Management Report 12.31.21
- Exhibit C - Aging Summary 01.01.22

cc:

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

## Exhibit A Investment Portfolio Review Quarter Ending December 31, 2021

### OVERVIEW

October 1, 2021 – December 31, 2021

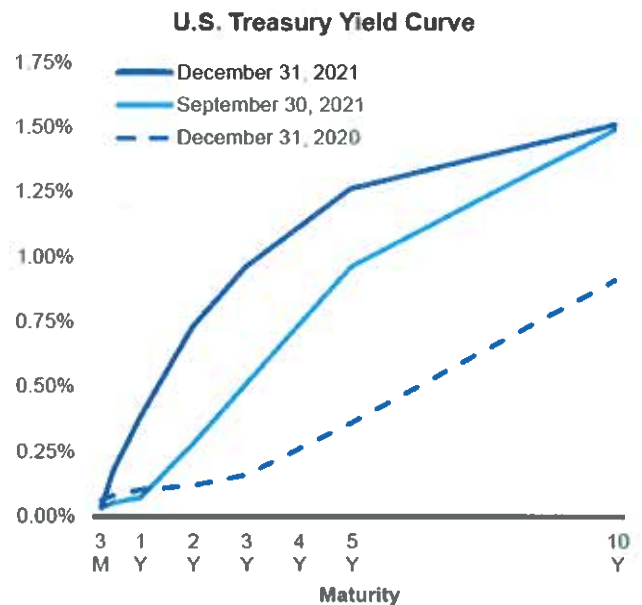
The U.S. economy during this period was characterized by the following factors: significant increase in COVID-19 cases with the emergence of the Omicron variant, high inflation and consumer confidence rebounds, and the Federal Reserve doubling its pace of tapering plus planning its interest rate liftoff earlier than first signaled.

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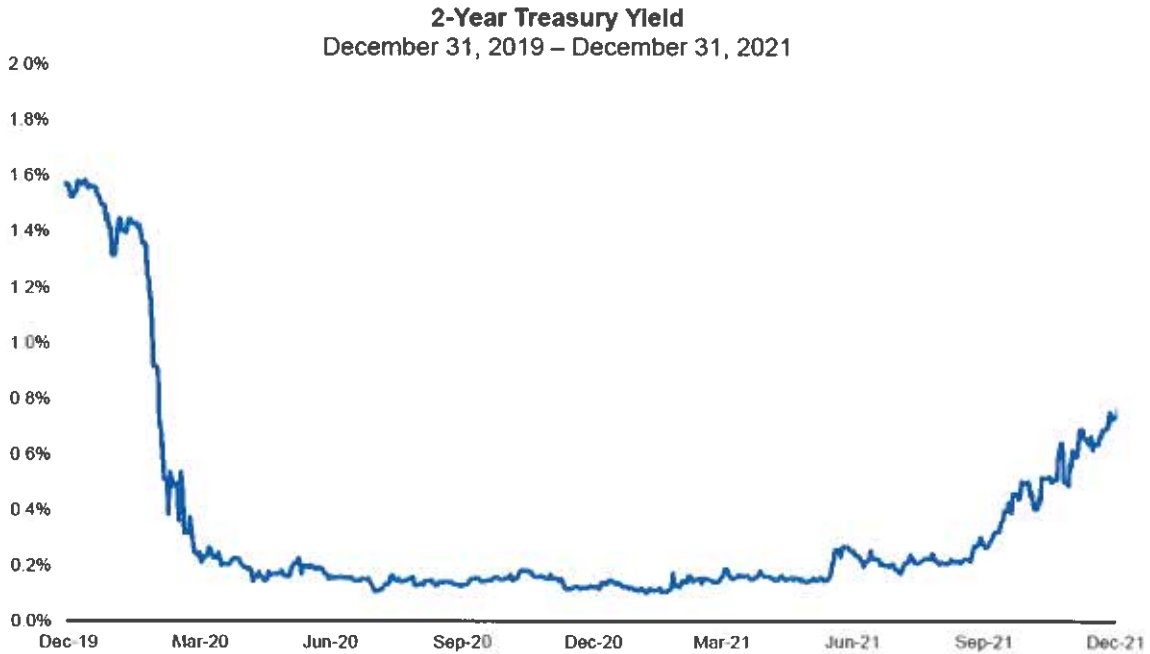
### U.S. TREASURY YIELD CURVE

- The U.S. Treasury yield curve steepened significantly during the quarter as yields on maturities of five years and under moved higher due to expectations on the timing of Federal Reserve interest rate increases.
- Yields on maturities of one to five years moved higher to 30 to 45 basis points (0.30%-0.45%), while longer dated maturities held steady or moved lower.

	12/31/21	9/30/21	Change
<b>3-month</b>	<b>0.03%</b>	<b>0.03%</b>	-
<b>1-year</b>	<b>0.38%</b>	<b>0.07%</b>	+0.31
<b>2-year</b>	<b>0.73%</b>	<b>0.28%</b>	+0.45%
<b>3-year</b>	<b>0.96%</b>	<b>0.51%</b>	+0.45%
<b>5-year</b>	<b>1.26%</b>	<b>0.96%</b>	+0.30%
<b>10-year</b>	<b>1.51%</b>	<b>1.49%</b>	+0.02%
<b>30-year</b>	<b>1.90%</b>	<b>2.04%</b>	-0.14%



- The 2-year Treasury yield increased significantly 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, U.S. Treasury Notes, Commercial Paper, Municipal Bonds, and Asset Backed Securities. 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 225 separate fixed income investments, all of which are authorized by the State of California Government Code 53601 and the Investment Policy.

The portfolio asset spread is 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
9.9%	2.4%	25.8%	37.5%	14.8%	7.2%	2.4%	<0.1%	<0.1%

• Total may not equal 100% due to rounding

3. **Credit Risk** – Approximately 87.7% 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. All corporate debt (9.9%) is rated in the higher levels of investment grade and all Federal Agency and Municipal holdings are rated A+ or higher. The Supranationals (2.4%) 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
2%	16%	54%	7%	10%	6%	2%	3%	<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 October – December quarter. The portfolio’s average weighted maturity was 503 days, and the Treasurer maintained \$635.9 million (26%) invested in overnight investments and \$489.6 million (20%) 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 environment.

#### **PORTFOLIO CHARACTERISTICS**

	September 30, 2021	December 31, 2021
Total Assets	\$2,129,066,305.90	\$2,473,716,071.02
Market Value	\$2,140,839,223.96	\$2,471,600,788.14
Days to Maturity	571	503
Yield	0.57%	0.42%
Estimated Earnings	\$2,945,448.07	\$2,371,429.71

Given the volatile market environment related to the COVID-19 Pandemic, the Treasury continues strategically investing matured assets while accounting for potential liquidity needs. As market conditions evolve, the portfolio is well positioned for interest rate increases and will continue to 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

#### December 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
<b>Money Market Accts - GC 53601(k)(2)</b>												
SYS12159	12159	DREYFUS AMT FREE TAX EXEMPT MM	9,230,914.52		9,230,004.45	9,230,004.45	9,230,004.45	0.010			0.010	
		<b>Subtotal and Average</b>	<b>9,230,914.52</b>		<b>9,230,004.45</b>	<b>9,230,004.45</b>	<b>9,230,004.45</b>	<b>0.010</b>			<b>0.010</b>	
<b>State Pool - GC 16429.1</b>												
SYS11361	11361	LAIF	75,000,000.00		75,000,000.00	75,000,000.00	75,000,000.00	0.242			0.242	
		<b>Subtotal and Average</b>	<b>75,000,000.00</b>		<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>0.242</b>			<b>0.242</b>	
<b>CALTRUST/CAMP - GC 53601(p)</b>												
SYS11801	11801	CalTrust			48,900,000.00	48,900,000.00	48,900,000.00	0.156	Aaa	AAA	0.156	
SYS11802	11802	CalTrust			0.00	0.00	0.00	0.025	Aaa	AAA	0.025	
SYS12296	11803	CalTrust			20,000,000.00	20,000,000.00	20,000,000.00	0.136			0.136	
SYS12211	12211	CalTrust			90,350,000.00	90,350,000.00	90,350,000.00	0.030			0.030	
SYS12219	12219	CalTrust			331,345.02	331,345.02	331,345.02	0.030			0.030	
SYS10379	10379	Calif. Asset Mgmt			391,905,000.00	391,905,000.00	391,905,000.00	0.050		AAA	0.050	
		<b>Subtotal and Average</b>	<b>344,147,205.88</b>		<b>551,486,345.02</b>	<b>551,486,345.02</b>	<b>551,486,345.02</b>	<b>0.059</b>			<b>0.059</b>	
<b>SWEEP ACCOUNT-MORG STNLY</b>												
SYS12041	12041	Morgan Stanley	1,147.98		1.00	1.00	1.00	23.548			23.548	
		<b>Subtotal and Average</b>	<b>1,147.98</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>23.548</b>			<b>23.548</b>	
<b>SWEEP ACCOUNT - CUSTOM</b>												
SYS12138	12138	Morgan Stanley	136,885.29		195,720.55	195,720.55	195,720.55	0.026			0.026	
		<b>Subtotal and Average</b>	<b>136,885.29</b>		<b>195,720.55</b>	<b>195,720.55</b>	<b>195,720.55</b>	<b>0.026</b>			<b>0.026</b>	
<b>Medium Term Notes - GC 53601(k)</b>												
88579YBH3	12359	MMM COMPANY		02/24/2020	130,000.00	132,987.40	130,876.12	2.000	A1	A+	1.825	02/14/2025
02079KAB3	12397	Alphabet INC		08/17/2020	5,000,000.00	5,268,100.00	5,313,628.71	3.375	Aa2	AA+	0.432	02/25/2024
023135AW6	12317	Amazon		09/03/2019	200,000.00	203,712.00	201,368.24	2.400	A1	AA	1.936	02/22/2023
023135BP0	12375	Amazon		06/03/2020	5,415,000.00	5,394,802.05	5,411,406.04	0.400	A1	AA	0.447	06/03/2023
023135BW5	12501	Amazon		05/12/2021	5,680,000.00	5,623,768.00	5,673,465.58	0.450	A1	AA	0.499	05/12/2024
023135BW5	12502	Amazon		05/12/2021	75,000.00	74,257.50	74,913.72	0.450	A1	AA	0.499	05/12/2024
025816CM9	12544	American Express Credit		11/23/2021	135,000.00	135,379.35	134,780.68	1.650	A3	BBB+	1.685	11/04/2026
037833DV9	12383	Apple Inc Corp Notes		06/30/2020	5,000,000.00	5,013,650.00	5,023,596.99	0.750	Aa1	AA+	0.401	05/11/2023
037833AS9	12445	Apple Inc Corp Notes		12/11/2020	5,000,000.00	5,288,050.00	5,339,896.94	3.450	Aa1	AA+	0.524	05/06/2024
04636NAA1	12526	Astrazeneca Finance		07/23/2021	135,000.00	133,280.10	135,562.32	1.200	A3	A-	1.101	05/28/2026
06406FAD5	12371	Bank of New York Mellon Corp		05/21/2020	125,000.00	127,707.50	127,402.77	2.200	A1	A	0.932	08/16/2023
06406HCX5	12417	Bank of New York Mellon Corp		09/30/2020	5,000,000.00	5,261,000.00	5,337,929.98	3.250	A1	A	0.702	09/11/2024
06406RAN7	12478	Bank of New York Mellon Corp		03/31/2021	4,000,000.00	4,036,720.00	4,064,877.02	1.600	A1	A	1.088	04/24/2025

Portfolio INVT  
AP  
PM (PRF\_PM2) 7.3.11

# Exhibit B

## Monterey County

### Portfolio Management

#### Portfolio Details - Investments

#### December 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated	Moody's	S&P	YTM	Maturity Date
<b>Medium Term Notes - GC 53601(k)</b>												
06406RAS6	12493	Bank of New York Mellon Corp		04/26/2021	50,000.00	49,958.64	49,958.64	0.500	A1	A	0.536	04/26/2024
06051GGE3	12202	Bank of America Corp		06/07/2018	250,000.00	250,280.00	249,146.51	3.124	A2	A-	3.477	01/20/2023
06051GJH3	12436	Bank of America Corp		11/20/2020	4,400,000.00	4,370,652.00	4,408,479.40	0.810	A2	A-	0.740	10/24/2024
06051GHW2	12479	Bank of America Corp		03/31/2021	5,000,000.00	5,135,300.00	5,201,013.16	2.456	A2	A-	1.074	10/22/2025
06051GJH3	12490	Bank of America Corp		04/19/2021	5,000,000.00	4,966,650.00	5,003,083.04	0.810	A2	A-	0.779	10/24/2024
110122DC9	12418B	BRISTOL-MYERS SQUIBB		09/30/2020	29,000.00	31,383.22	32,074.41	3.875	A2	A+	0.879	08/15/2025
110122DT2	12432	BRISTOL-MYERS SQUIBB		11/13/2020	80,000.00	79,645.60	80,000.00	0.537	A2	A+	0.537	11/13/2023
110122DT2	12439	BRISTOL-MYERS SQUIBB		11/20/2020	5,000,000.00	4,977,850.00	5,002,974.84	0.537	A2	A+	0.505	11/13/2023
110122CM8	12444	BRISTOL-MYERS SQUIBB		12/11/2020	5,000,000.00	5,232,150.00	5,282,497.13	2.900	A2	A+	0.621	07/26/2024
094664BT7	12291	Berkshire Hathaway Finance		04/26/2019	8,625,000.00	8,706,075.00	8,640,069.97	3.000	Aa2	AA	2.509	05/15/2022
14913QZ58	12183	CATERPILLAR FINL SERVC		03/12/2018	250,000.00	254,682.50	248,781.36	2.550	A2	A	3.129	11/29/2022
14913R2D8	12481	CATERPILLAR FINL SERVC		03/31/2021	5,000,000.00	4,999,650.00	5,020,374.63	0.650	A2	A	0.380	07/07/2023
14913R2L0	12506	CATERPILLAR FINL SERVC		05/17/2021	10,000,000.00	9,876,100.00	9,988,379.26	0.450	A2	A	0.495	05/17/2024
14913R2P1	12530	CATERPILLAR FINL SERVC		09/14/2021	135,000.00	133,157.25	134,834.61	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
166764B76	12404	Chevron Corp. Global		09/17/2020	5,000,000.00	5,193,400.00	5,244,955.54	2.895	Aa2	AA-	0.503	03/03/2024
808513BN4	12474	CHARLES SCHWAR CORP		03/18/2021	25,000.00	24,888.25	24,990.78	0.750	A2	A	0.767	03/18/2024
172967GL9	12308	Citibank		07/12/2019	250,000.00	257,282.50	252,358.29	3.375	A3	BBB+	2.523	03/01/2023
172967MX6	12536	Citibank		09/17/2020	5,000,000.00	5,055,450.00	5,082,419.42	1.678	A3	BBB+	0.711	05/15/2024
172967ND9	12539	Citibank		10/07/2021	4,500,000.00	4,464,495.00	4,514,467.29	0.981	A3	BBB+	0.845	05/01/2025
191216CL2	12403	Coca-Cola Co		11/08/2021	3,840,000.00	3,829,670.40	3,862,743.77	1.281	A3	BBB+	1.071	11/03/2025
20030NCR0	12414	COMCAST CORP		09/16/2020	5,000,000.00	5,094,850.00	5,171,405.59	1.750	A1	A+	0.458	09/06/2024
254687FK7	12319	The Walt Disney Copr		09/30/2020	5,000,000.00	5,312,050.00	5,338,130.82	3.700	A3	A-	0.703	04/15/2024
291011B58	12415	EMERSON ELECTRIC CO		09/06/2019	240,000.00	243,801.60	239,508.76	1.750	A2	BBB+	1.851	08/30/2024
38141GXS8	12462	Goldman Sachs		09/30/2020	80,000.00	84,307.20	86,155.12	3.150	A2	A	0.848	06/01/2025
38141GYE8	12515	Goldman Sachs		02/17/2021	60,000.00	58,824.60	60,116.33	0.855	A2	BBB+	0.807	02/12/2026
438516BW5	12370	Honeywell International		06/22/2021	10,000,000.00	9,916,100.00	9,983,682.64	0.657	A2	BBB+	0.746	09/10/2024
02665WCZ2	12318	American Honda Finance		05/20/2020	100,000.00	103,324.00	103,278.31	2.300	A2	A	0.995	08/15/2024
02665WDF5	12333	American Honda Finance		09/03/2019	200,000.00	205,998.00	201,787.87	2.400	A3	A-	2.021	06/27/2024
459200JZ5	12527	IBM Corp Notes		11/27/2019	5,000,000.00	5,028,700.00	4,999,961.09	1.950	A3	A-	1.952	05/20/2022
24422EUA5	12180	John Deere Capital Corp		07/23/2021	120,000.00	128,288.40	131,243.38	3.300	A3	A-	1.094	05/15/2026
24422EVH9	12374	John Deere Capital Corp		03/12/2018	250,000.00	254,965.00	248,812.28	2.700	A2	A	3.209	01/06/2023
24422EUVH9	12382	John Deere Capital Corp		06/04/2020	3,340,000.00	3,338,897.80	3,338,658.95	0.700	A2	A	0.726	07/05/2023
24422EUX5	12446	John Deere Capital Corp		06/30/2020	5,000,000.00	4,998,350.00	5,011,005.35	0.700	A2	A	0.553	07/05/2023
46625HJD3	12329	JP Morgan Chase		12/11/2020	5,000,000.00	5,170,450.00	5,223,632.50	2.600	A2	A	0.531	03/07/2024
46625HJD3	12341	JP Morgan Chase		11/18/2019	5,000,000.00	5,011,650.00	5,007,669.59	4.500	A2	A-	2.032	01/24/2022
46647PBZ8	12473	JP Morgan Chase		12/17/2019	5,000,000.00	5,017,709.71	5,007,709.71	4.500	A2	A-	2.022	01/24/2022
				03/16/2021	65,000.00	64,841.40	65,000.00	0.697	A2	A-	0.697	03/16/2024

# Exhibit B

## Monterey County

### Portfolio Management

#### Portfolio Details - Investments

#### December 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
<b>Medium Term Notes - GC 53601(k)</b>												
46647PBC8	12482	JP Morgan Chase		04/05/2021	3,900,000.00	3,929,601.00	3,961,139.71	1.514	A2	A-	0.557	06/01/2024
46647PCH7	12510	JP Morgan Chase		06/01/2021	165,000.00	163,074.45	165,000.00	0.824	A2	A-	0.824	06/01/2025
46647PCH7	12517	JP Morgan Chase		06/22/2021	10,000,000.00	9,883,300.00	9,975,902.75	0.824	A2	A-	0.920	06/01/2025
46625HRV4	12545	JP Morgan Chase		11/23/2021	125,000.00	131,955.00	131,966.44	2.950	A2	A-	1.830	10/01/2026
539830BE8	12468	Lockheed Martin Corp		03/08/2021	60,000.00	62,839.20	63,604.25	2.900	A3	A-	0.840	03/01/2025
539830BH1	12528	Lockheed Martin Corp		07/23/2021	120,000.00	129,900.00	131,649.68	3.550	A3	A-	0.947	01/15/2026
57636QAB0	12282	MASTERCARD INC		04/04/2019	250,000.00	263,057.50	253,535.02	3.375	A1	A+	2.699	04/01/2024
58933YAG8	12316	MERCK & CO INC		09/03/2019	10,000,000.00	10,022,800.00	10,006,559.29	2.350	A1	A+	1.729	02/10/2022
58933YAR6	12469	MERCK & CO INC		03/09/2021	125,000.00	130,917.50	131,616.06	2.750	A1	A+	0.897	02/10/2025
6174468W2	12458	Morgan Stanley		01/25/2021	100,000.00	99,656.00	100,000.00	0.529	A1	BBB+	0.529	01/25/2024
61772BAA1	12491	Morgan Stanley		04/22/2021	15,000.00	14,953.50	15,000.00	0.731	A1	BBB+	0.731	04/05/2024
61772BAA1	12492	Morgan Stanley		04/22/2021	50,000.00	49,845.00	50,044.41	0.731	A1	BBB+	0.671	04/05/2024
6174468R3	12516	Morgan Stanley		06/22/2021	5,000,000.00	4,928,900.00	4,998,857.60	0.864	A1	BBB+	0.872	10/21/2025
61747YE9	12519	Morgan Stanley		06/24/2021	10,000,000.00	9,869,300.00	9,963,893.79	0.790	A1	BBB+	0.934	05/30/2025
66989HAP3	12412	Novartis Capital Corp		09/22/2020	125,000.00	126,740.00	129,359.43	1.750	A1	AA-	0.594	02/14/2025
641062AU8	12529	Nestle Holdings Inc.		09/14/2021	195,000.00	192,205.65	195,000.00	0.606	N/A	AA-	0.606	09/14/2024
717081ES8	12280	PFIZER INC		04/04/2019	250,000.00	260,290.00	251,322.96	2.950	A2	A+	2.692	03/15/2024
717081ES8	12402	PFIZER INC		09/16/2020	5,000,000.00	5,205,800.00	5,262,764.18	2.950	A2	A+	0.486	03/15/2024
69353RFT0	12360	PNC Bank NA		02/25/2020	4,130,000.00	4,135,905.90	4,130,000.00	1.743	A2	A	1.743	02/24/2023
89233P5T9	12231	Toyota Motor Corporation		12/07/2018	5,000,000.00	5,002,850.00	4,999,969.91	3.300	A1	A+	3.320	01/12/2022
89236TG6	12358	Toyota Motor Corporation		02/21/2020	130,000.00	131,946.10	129,826.63	1.800	A1	A+	1.845	02/13/2025
89236THF5	12401	Toyota Motor Corporation		09/16/2020	5,000,000.00	4,981,550.00	5,003,282.16	0.500	A1	A+	0.459	08/14/2023
89236TG6	12485	Toyota Motor Corporation		04/13/2021	5,000,000.00	5,074,850.00	5,137,851.52	1.800	A1	A+	0.898	02/13/2025
904764BG1	12369	Unilever Capital Corp		05/20/2020	60,000.00	62,810.40	62,864.79	3.250	A1	A+	0.968	03/07/2024
91324PDM1	12398	United Health Group Inc		08/19/2020	2,125,000.00	2,239,388.75	2,255,500.45	3.500	A3	A+	0.573	02/15/2024
91324PEB4	12508	United Health Group Inc		05/19/2021	5,000,000.00	4,960,150.00	5,000,119.05	0.550	A3	A+	0.549	05/15/2024
91324PEB4	12509	United Health Group Inc		05/19/2021	4,455,000.00	4,419,493.65	4,451,322.72	0.550	A3	A+	0.565	05/15/2024
91159HHX1	12313	US BANCORP		08/06/2019	200,000.00	206,634.00	200,630.73	2.400	A2	A+	2.270	07/30/2024
91159HHC7	12322	US BANCORP		10/28/2019	3,500,000.00	3,510,885.00	3,507,519.16	3.000	A2	A+	1.888	03/15/2022
91159HHX1	12405	US BANCORP		09/17/2020	5,000,000.00	5,165,850.00	5,233,717.19	2.400	A2	A+	0.525	07/30/2024
92826CAC6	12203	Visa Inc		06/07/2018	250,000.00	254,615.00	249,167.27	2.800	A1	AA-	3.178	12/14/2022
931142DP5	12447	Walmart Inc		12/11/2020	5,000,000.00	5,241,150.00	5,302,138.15	3.300	AA2	AA	0.449	04/22/2024
<b>Subtotal and Average</b>			<b>256,297,376.53</b>		<b>243,189,000.00</b>	<b>245,536,819.22</b>	<b>247,037,990.75</b>				<b>0.960</b>	
<b>Negotiable CDs - GC 53601(i)</b>												
83369XDL9	12357	SOCIETE GENERALE NY		02/19/2020	10,000,000.00	10,019,400.00	10,000,000.00	1.800	N/A	A-1+	1.800	02/14/2022
89114WC29	12514	Toronto Dominion Bank		06/11/2021	25,000,000.00	24,988,000.00	25,000,000.00	0.170	N/A	A-1+	0.170	06/10/2022
89114WD36	12523	Toronto Dominion Bank		06/30/2021	25,000,000.00	24,998,500.00	25,000,000.00	0.170	N/A	A-1+	0.170	03/29/2022

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# Exhibit B

## Monterey County

### Portfolio Management

#### Portfolio Details - Investments

#### December 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
<b>Commercial Paper Disc.- GC 53601(f)</b>			<b>60,007,336.96</b>		<b>60,000,000.00</b>	<b>60,005,900.00</b>	<b>60,000,000.00</b>				<b>0.442</b>	
22533UBB8	12507	Credit Agricole CIB NY		05/19/2021	30,500,000.00	30,496,340.00	30,494,094.86	0.170	P-1	A-1	0.170	02/11/2022
17327BBR5	12512	CitiGroup Global Market		06/02/2021	20,000,000.00	19,996,800.00	19,995,416.67	0.150	P-1	A-1	0.150	02/25/2022
62479MHS5	12546	MUFG Bank LTD/NY		11/30/2021	25,000,000.00	24,946,250.00	24,945,687.50	0.330	P-1	A-1	0.335	08/26/2022
62479MJD6	12551	MUFG Bank LTD/NY		12/22/2021	25,000,000.00	24,942,000.00	24,932,708.33	0.380	P-1	A-1	0.386	09/13/2022
63873KB48	12497	Natixis NY Branch		05/11/2021	25,000,000.00	24,997,500.00	24,995,041.67	0.210	P-1	A-1	0.210	02/04/2022
63873KJ99	12548	Natixis NY Branch		12/15/2021	26,750,000.00	26,689,010.00	26,673,532.16	0.410	P-1	A-1	0.411	09/09/2022
78015DCN8	12524	Royal Bank of Canada		06/30/2021	25,000,000.00	24,992,000.00	24,991,666.67	0.150	P-1	A-1+	0.150	03/22/2022
<b>Subtotal and Average</b>			<b>135,786,056.42</b>		<b>177,250,000.00</b>	<b>177,059,900.00</b>	<b>177,028,147.86</b>				<b>0.261</b>	
<b>Fed Agcy Coupon Sec - GC 53601(f)</b>												
3130AFW94	12264	Federal Home Loan Bank		02/15/2019	370,000.00	383,297.80	369,444.90	2.500	Aaa	AA+	2.576	02/13/2024
3130AJM22	12407	Federal Home Loan Bank		09/18/2020	12,535,000.00	12,393,354.50	12,583,997.73	0.440	Aaa	AA+	0.292	08/28/2024
3130AKJW7	12451	Federal Home Loan Bank		12/16/2020	25,000,000.00	24,472,750.00	25,019,788.77	0.600	Aaa	AA+	0.580	12/15/2025
3137EAES4	12384	Federal Home Loan Mtg Corp		06/30/2020	25,000,000.00	24,879,750.00	24,981,230.25	0.250	Aaa	AA+	0.301	06/26/2023
3137EAEU9	12391	Federal Home Loan Mtg Corp		07/23/2020	155,000.00	151,058.35	154,450.48	0.375	Aaa	AA+	0.476	07/21/2025
3137EAES4	12395	Federal Home Loan Mtg Corp		08/17/2020	22,635,000.00	22,526,125.65	22,626,291.35	0.250	Aaa	AA+	0.276	06/26/2023
3137EAEW5	12399	Federal Home Loan Mtg Corp		09/04/2020	15,000,000.00	14,898,150.00	15,004,166.13	0.250	Aaa	AA+	0.233	09/08/2023
3137EAEW5	12400	Federal Home Loan Mtg Corp		09/04/2020	290,000.00	288,030.90	290,080.55	0.250	Aaa	AA+	0.233	09/08/2023
3137EAEW5	12409	Federal Home Loan Mtg Corp		09/18/2020	25,000,000.00	24,830,250.00	25,004,821.96	0.250	Aaa	AA+	0.239	09/08/2023
3137EAEV7	12411	Federal Home Loan Mtg Corp		09/18/2020	25,000,000.00	24,837,750.00	25,002,667.38	0.250	Aaa	AA+	0.243	08/24/2023
3137EAEV7	12413	Federal Home Loan Mtg Corp		09/30/2020	25,000,000.00	24,837,750.00	25,008,662.12	0.250	Aaa	AA+	0.229	08/24/2023
3134GWVB9	12420	Federal Home Loan Mtg Corp		10/15/2020	10,650,000.00	10,413,889.50	10,643,964.60	0.550	Aaa	N/A	0.565	09/29/2025
3137EAEY1	12421	Federal Home Loan Mtg Corp		10/16/2020	250,000.00	247,527.50	249,504.31	0.125	N/A	AA+	0.236	10/16/2023
3137EAEZ8	12429	Federal Home Loan Mtg Corp		11/05/2020	29,545,000.00	29,283,526.75	29,528,642.29	0.250	N/A	AA+	0.280	11/06/2023
3134GXBD5	12448	Federal Home Loan Mtg Corp		12/11/2020	25,000,000.00	24,702,750.00	24,993,944.49	0.360	Aaa	N/A	0.370	05/15/2024
3135G0V34	12263	Federal National Mtg Assn		02/08/2019	335,000.00	346,862.35	334,477.11	2.500	Aaa	AA+	2.580	02/05/2024
3135G03U5	12366	Federal National Mtg Assn		04/24/2020	470,000.00	463,504.60	469,358.66	0.625	Aaa	AA+	0.667	04/22/2025
3135G04Q3	12372	Federal National Mtg Assn		05/22/2020	240,000.00	238,992.00	239,664.89	0.250	Aaa	AA+	0.351	05/22/2023
3135G03U5	12373	Federal National Mtg Assn		06/03/2020	450,000.00	443,781.00	451,882.99	0.625	Aaa	AA+	0.497	04/22/2025
3135G04Z3	12380	Federal National Mtg Assn		06/19/2020	545,000.00	534,127.25	544,218.20	0.500	Aaa	AA+	0.542	06/17/2025
3135G04Q3	12381	Federal National Mtg Assn		06/30/2020	31,000,000.00	30,869,800.00	30,991,951.31	0.250	Aaa	AA+	0.269	05/22/2023
3135G05G4	12385	Federal National Mtg Assn		07/10/2020	515,000.00	512,193.25	514,437.15	0.250	Aaa	AA+	0.322	07/10/2023
3135G04Z3	12386	Federal National Mtg Assn		07/10/2020	950,000.00	931,047.50	951,438.82	0.500	Aaa	AA+	0.456	06/17/2025
3135G05F0	12394	Federal National Mtg Assn		08/12/2020	15,000,000.00	14,937,000.00	14,985,498.14	0.300	Aaa	AA+	0.360	08/10/2023
3135G05G4	12396	Federal National Mtg Assn		08/17/2020	15,000,000.00	14,918,250.00	14,996,052.25	0.250	Aaa	AA+	0.267	07/10/2023
3135G05G4	12408	Federal National Mtg Assn		09/18/2020	25,000,000.00	24,863,750.00	25,001,220.60	0.250	Aaa	AA+	0.247	07/10/2023
3135G0V75	12416	Federal National Mtg Assn		09/30/2020	13,800,000.00	14,102,358.00	14,327,332.91	1.750	Aaa	AA+	0.216	07/02/2024

Portfolio INVT  
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# Exhibit B

## Monterey County

### Portfolio Management

#### Portfolio Details - Investments

#### December 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Rated Rate	Moody's	S&P	YTM	Maturity Date
Fed Agcy Coupon Sec - GC 53601(f)	12440	Federal National Mtg Assn	25,000,000.00	11/25/2020	25,000,000.00	24,780,750.00	24,991,757.86	0.250	N/A	AA+	0.267	11/27/2023
3135G06H1			369,735,000.00		369,735,000.00	367,088,376.90	370,260,948.20				0.308	
<b>US Treasury Note-GC 53601(b)</b>												
9128284D9	12226	U.S. Treasury	850,000.00	11/07/2018	850,000.00	870,952.50	844,918.91	2.500	Aaa	N/A	3.017	03/31/2023
912828791	12245	U.S. Treasury	500,000.00	01/11/2019	500,000.00	508,400.00	492,026.08	1.625	Aaa	N/A	2.557	10/31/2023
912828VB3	12246	U.S. Treasury	785,000.00	01/11/2019	785,000.00	797,936.80	776,871.45	1.750	Aaa	N/A	2.555	05/15/2023
912828V23	12260C	U.S. Treasury	500,000.00	01/31/2019	500,000.00	514,980.00	497,112.68	2.250	Aaa	N/A	2.560	12/31/2023
912828U57	12261	U.S. Treasury	500,000.00	02/08/2019	500,000.00	513,420.00	496,661.67	2.125	Aaa	N/A	2.498	11/30/2023
912828P38	12262	U.S. Treasury	700,000.00	02/08/2019	700,000.00	709,814.00	694,685.09	1.750	Aaa	N/A	2.492	01/31/2023
9128286G0	12274	U.S. Treasury	400,000.00	03/07/2019	400,000.00	413,564.00	398,530.11	2.375	Aaa	N/A	0.000	02/29/2024
912828WJ5	12305	U.S. Treasury	500,000.00	06/06/2019	500,000.00	519,415.00	506,477.02	2.500	Aaa	N/A	1.924	05/15/2024
912828S35	12309	U.S. Treasury	750,000.00	07/12/2019	750,000.00	758,910.00	745,272.77	1.375	Aaa	N/A	1.815	06/30/2023
912828Q29	12320	U.S. Treasury	950,000.00	09/06/2019	950,000.00	961,618.50	951,824.52	1.500	Aaa	N/A	1.341	03/31/2023
912828YM6	12331	U.S. Treasury	170,000.00	11/19/2019	170,000.00	172,662.20	169,229.05	1.500	Aaa	N/A	1.668	10/31/2024
912828Z52	12352	U.S. Treasury	500,000.00	02/05/2020	500,000.00	505,705.00	500,024.14	1.375	Aaa	N/A	1.373	01/31/2025
912828YM6	12353	U.S. Treasury	500,000.00	02/05/2020	500,000.00	507,830.00	501,657.65	1.500	Aaa	N/A	1.378	10/31/2024
912828YY0	12354A	U.S. Treasury	370,000.00	02/05/2020	370,000.00	378,439.70	374,020.61	1.750	N/A	N/A	1.374	12/31/2024
912828ZC7	12362	U.S. Treasury	400,000.00	03/04/2020	400,000.00	401,408.00	403,631.98	1.125	Aaa	N/A	0.831	02/28/2025
912828ZR4	12379	U.S. Treasury	25,000,000.00	06/18/2020	25,000,000.00	24,996,000.00	24,992,387.75	0.125	Aaa	N/A	0.199	05/31/2022
912828ZM5	12410	U.S. Treasury	30,700,000.00	09/18/2020	30,700,000.00	30,700,921.00	30,699,030.85	0.125	Aaa	N/A	0.134	04/30/2022
91282CAP6	12419	U.S. Treasury	20,300,000.00	10/15/2020	20,300,000.00	20,097,000.00	20,282,530.07	0.125	Aaa	N/A	0.173	10/15/2022
91282CAG6	12424	U.S. Treasury	25,000,000.00	11/03/2020	25,000,000.00	24,978,500.00	24,994,322.45	0.125	Aaa	N/A	0.159	08/31/2022
912828M80	12425	U.S. Treasury	25,000,000.00	11/04/2020	25,000,000.00	25,362,250.00	25,416,387.65	2.000	Aaa	N/A	0.170	11/30/2022
91282CAR2	12426	U.S. Treasury	25,000,000.00	11/04/2020	25,000,000.00	24,958,000.00	24,990,625.81	0.125	Aaa	N/A	0.170	10/31/2022
91282TY6	12427	U.S. Treasury	25,000,000.00	11/04/2020	25,000,000.00	25,267,500.00	25,315,995.07	1.625	Aaa	N/A	0.171	11/15/2022
91282CAN1	12428	U.S. Treasury	25,000,000.00	11/04/2020	25,000,000.00	24,966,750.00	24,991,209.53	0.125	Aaa	N/A	0.172	09/30/2022
91282CAR2	12434	U.S. Treasury	500,000.00	11/18/2020	500,000.00	499,160.00	499,792.21	0.125	Aaa	N/A	0.175	10/31/2022
91282CAP6	12441	U.S. Treasury	20,900,000.00	12/01/2020	20,900,000.00	20,877,651.66	20,877,651.66	0.125	Aaa	N/A	0.185	10/15/2023
91282CAZ4	12443	U.S. Treasury	325,000.00	12/08/2020	325,000.00	315,188.25	324,780.46	0.375	Aaa	N/A	0.392	11/30/2025
91282CAX9	12450	U.S. Treasury	28,210,000.00	12/11/2020	28,210,000.00	28,145,963.30	28,202,344.57	0.125	Aaa	N/A	0.155	11/30/2022
91282CBA8	12452	U.S. Treasury	25,000,000.00	12/16/2020	25,000,000.00	24,713,000.00	24,975,177.99	0.125	Aaa	N/A	0.175	12/15/2023
91282CAW1	12454	U.S. Treasury	25,000,000.00	12/22/2020	25,000,000.00	24,794,000.00	25,044,760.35	0.250	Aaa	N/A	0.154	11/15/2023
91282CBA8	12455	U.S. Treasury	25,000,000.00	12/22/2020	25,000,000.00	24,713,000.00	24,980,160.88	0.125	Aaa	N/A	0.166	12/15/2023
912828YE4	12456	U.S. Treasury	25,000,000.00	12/22/2020	25,000,000.00	22,852,350.00	25,679,516.53	1.250	Aaa	N/A	0.224	08/31/2024
912828YM6	12457	U.S. Treasury	22,500,000.00	12/22/2020	22,500,000.00	22,852,350.00	23,299,140.98	1.500	Aaa	N/A	0.238	10/31/2024
91282CBE0	12459	U.S. Treasury	20,000,000.00	02/01/2021	20,000,000.00	19,747,600.00	19,977,893.09	0.125	Aaa	N/A	0.179	01/15/2024
91282CBM2	12461	U.S. Treasury	14,400,000.00	02/16/2021	14,400,000.00	14,212,080.00	14,380,474.46	0.125	Aaa	N/A	0.189	02/15/2024

# Exhibit B

## Monterey County

### Portfolio Management

#### Portfolio Details - Investments

#### December 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
<b>US Treasury Note-GC 53601(b)</b>												
91282CBM2	12463	U.S. Treasury		02/26/2021	10,000,000.00	9,869,500.00	9,957,550.16	0.125	Aaa	N/A	0.326	02/15/2024
91282ZF0	12464	U.S. Treasury		03/01/2021	25,000,000.00	24,585,000.00	24,941,013.27	0.500	Aaa	N/A	0.574	03/31/2025
91282CAB7	12465	U.S. Treasury		03/01/2021	30,000,000.00	29,100,000.00	29,569,849.23	0.250	Aaa	N/A	0.657	07/31/2025
91282CBQ3	12466	U.S. Treasury		03/04/2021	250,000.00	242,900.00	247,663.37	0.500	Aaa	N/A	0.729	02/28/2026
91282CBH3	12467	U.S. Treasury		03/04/2021	250,000.00	241,855.00	246,534.36	0.375	Aaa	N/A	0.721	01/31/2026
91282BP46	12470	U.S. Treasury		03/09/2021	500,000.00	508,595.00	516,207.08	1.625	Aaa	N/A	0.821	02/15/2026
91282CBN0	12471	U.S. Treasury		03/09/2021	500,000.00	497,950.00	499,862.50	0.125	N/A	N/A	0.148	02/28/2023
91282CBM2	12472	U.S. Treasury		03/09/2021	500,000.00	493,475.00	497,912.18	0.125	Aaa	N/A	0.322	02/15/2024
91282CBR1	12475	U.S. Treasury		03/23/2021	200,000.00	197,610.00	199,694.02	0.250	Aaa	N/A	0.320	03/15/2024
91282ZF0	12476	U.S. Treasury		03/26/2021	250,000.00	245,850.00	249,400.07	0.500	Aaa	N/A	0.575	03/31/2025
91282YH7	12477	U.S. Treasury		03/31/2021	25,000,000.00	25,394,500.00	25,694,604.70	1.500	Aaa	N/A	0.478	09/30/2024
91282B6Z8	12480	U.S. Treasury		03/31/2021	19,000,000.00	19,414,200.00	19,630,563.62	1.750	Aaa	N/A	0.409	06/30/2024
91282CBR1	12484	U.S. Treasury		04/06/2021	250,000.00	247,012.50	249,393.22	0.250	Aaa	N/A	0.361	03/15/2024
91282CB4	12486	U.S. Treasury		04/12/2021	250,000.00	242,325.00	245,757.39	0.375	Aaa	N/A	0.809	12/31/2025
91282BV2	12487	U.S. Treasury		04/15/2021	22,000,000.00	21,779,120.00	22,005,892.52	0.375	Aaa	N/A	0.363	04/15/2024
91282BV2	12494	U.S. Treasury		04/30/2021	20,000,000.00	19,799,200.00	20,016,896.97	0.375	Aaa	N/A	0.338	04/15/2024
91282XX3	12495	U.S. Treasury		04/30/2021	500,000.00	513,965.00	520,007.48	2.000	Aaa	N/A	0.385	06/30/2024
91282CBR1	12496	U.S. Treasury		05/05/2021	250,000.00	247,012.50	249,774.60	0.250	Aaa	N/A	0.291	03/15/2024
91282BE0	12499	U.S. Treasury		05/11/2021	25,000,000.00	24,684,500.00	24,939,886.05	0.125	Aaa	N/A	0.243	01/15/2024
91282CAK7	12500	U.S. Treasury		05/11/2021	25,000,000.00	24,771,500.00	24,969,522.59	0.125	Aaa	N/A	0.196	09/15/2023
91282CBR1	12505	U.S. Treasury		05/13/2021	13,200,000.00	13,042,260.00	13,191,205.04	0.250	Aaa	N/A	0.280	03/15/2024
91282YE4	12511	U.S. Treasury		06/02/2021	15,000,000.00	15,137,700.00	15,348,511.77	1.250	Aaa	N/A	0.371	08/31/2024
91282CF6	12513	U.S. Treasury		06/07/2021	200,000.00	195,890.00	199,702.47	0.750	Aaa	N/A	0.784	05/31/2026
91282CBW0	12518	U.S. Treasury		06/25/2021	250,000.00	245,050.00	248,727.27	0.750	Aaa	N/A	0.870	04/30/2026
91282BZ9	12520	U.S. Treasury		06/30/2021	25,000,000.00	25,794,000.00	26,048,890.51	2.125	Aaa	N/A	0.484	07/31/2024
91282CCG4	12521	U.S. Treasury		06/30/2021	30,000,000.00	29,558,100.00	29,837,789.09	0.250	Aaa	N/A	0.472	06/15/2024
91282ZY5	12522	U.S. Treasury		06/30/2021	22,000,000.00	22,718,520.00	22,964,255.65	2.125	Aaa	N/A	0.513	09/30/2024
91282CBX8	12532	U.S. Treasury		09/30/2021	20,750,000.00	20,638,987.50	20,726,883.26	0.125	Aaa	N/A	0.209	04/30/2023
91282YV6	12533	U.S. Treasury		09/30/2021	20,000,000.00	20,314,000.00	20,533,092.05	1.500	Aaa	N/A	0.575	11/30/2024
91282YM6	12534	U.S. Treasury		09/30/2021	20,000,000.00	20,312,000.00	20,531,851.71	1.500	Aaa	N/A	0.551	10/31/2024
91282CB4	12535	U.S. Treasury		10/06/2021	135,000.00	130,855.50	132,635.99	0.375	Aaa	N/A	0.822	12/31/2025
91282ZL7	12537	U.S. Treasury		11/02/2021	20,000,000.00	19,556,200.00	19,638,924.63	0.375	Aaa	N/A	0.927	04/30/2025
91282CAB7	12538	U.S. Treasury		11/02/2021	20,000,000.00	19,400,000.00	19,486,091.81	0.250	Aaa	N/A	0.982	07/31/2025
91282CCJ8	12540	U.S. Treasury		11/09/2021	400,000.00	393,656.00	396,321.92	0.875	Aaa	N/A	1.085	06/30/2026
91282CCW9	12541	U.S. Treasury		11/09/2021	380,000.00	371,495.60	373,968.19	0.750	Aaa	N/A	1.100	08/31/2026
91282CAJ0	12543	U.S. Treasury		11/16/2021	26,000,000.00	25,186,460.00	25,234,142.43	0.250	Aaa	N/A	1.073	08/31/2025
91282CDH1	12549	U.S. Treasury		12/22/2021	24,000,000.00	23,865,120.00	23,913,635.80	0.750	Aaa	N/A	0.877	11/15/2024
91282CBR1	12550	U.S. Treasury		12/22/2021	25,000,000.00	24,701,250.00	24,744,390.17	0.250	Aaa	N/A	0.719	03/15/2024

# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments December 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM	Maturity Date
<b>US Treasury Note-GC 53601(b)</b>												
9128283P3	12552	U.S. Treasury	925,479,138.13	12/22/2021	25,939,500.00	25,939,500.00	25,995,788.85	2.250	Aaa	N/A	0.899	12/31/2024
		<b>Subtotal and Average</b>	<b>925,479,138.13</b>			<b>926,353,132.85</b>	<b>933,271,920.08</b>				<b>0.403</b>	
<b>Supranationals</b>												
459058JV6	12488	Inter-America Devel BK		04/20/2021	190,000.00	188,814.40	189,743.81	0.126		AAA	0.230	04/20/2023
459058JV6	12489	Inter-America Devel BK		04/20/2021	5,000,000.00	4,968,800.00	4,994,463.19	0.126		AAA	0.210	04/20/2023
4581X0DM7	12365	INTER AMERICAN DEVEL BK		04/24/2020	270,000.00	269,708.40	269,958.40	0.500		AAA	0.511	05/24/2023
4581X0DZ8	12531	INTER AMERICAN DEVEL BK		09/23/2021	265,000.00	261,433.10	264,821.69	0.500	Aaa	AAA	0.525	09/23/2024
459058JM6	12437	INTL BK RECON & DEVELP		11/24/2020	355,000.00	351,737.55	354,517.32	0.250	N/A	AAA	0.322	11/24/2023
459058JM6	12438	INTL BK RECON & DEVELP		11/24/2020	21,955,000.00	21,753,233.55	21,925,148.32	0.250	N/A	AAA	0.322	11/24/2023
459058GX5	12503	INTL BK RECON & DEVELP		05/13/2021	15,000,000.00	15,271,050.00	15,364,571.43	1.876		AAA	0.214	06/19/2023
459056HV2	12504	INTL BK RECON & DEVELP		05/13/2021	15,000,000.00	15,215,400.00	15,413,084.81	1.500	Aaa	AAA	0.455	08/28/2024
		<b>Subtotal and Average</b>	<b>58,823,369.84</b>		<b>58,035,000.00</b>	<b>58,280,177.00</b>	<b>58,776,308.97</b>				<b>0.321</b>	
<b>Asset Backed Security(GNMA/CMO)</b>												
14041NFY2	12547	Capital One Multi-Asset		11/30/2021	195,000.00	194,138.10	194,973.13	1.040	N/A	AAA	1.047	11/16/2026
		<b>Subtotal and Average</b>	<b>67,816.74</b>		<b>195,000.00</b>	<b>194,138.10</b>	<b>194,973.13</b>				<b>1.047</b>	
<b>Municipal Bonds</b>												
13017HAK2	12435	California Earthquake Authorit		11/24/2020	55,000.00	55,488.40	55,000.00	1.477	N/A	N/A	1.477	07/01/2023
13063DUY2	12364	California TXBL		04/22/2020	55,000.00	62,863.35	61,689.43	5.000	Aa2	AA-	1.051	03/01/2025
54438CYK2	12431	Los Angeles CCD		11/10/2020	100,000.00	98,560.00	100,000.00	0.773	Aaa	AA+	0.773	08/01/2025
544647FC9	12542	Los Angeles Unified SD		11/10/2021	80,000.00	79,992.00	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	54,030.90	55,000.00	0.897	A2	A+	0.897	01/01/2025
650036DT0	12453	NY ST Urban		12/23/2020	270,000.00	266,959.80	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	54,226.15	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	59,481.60	60,000.00	0.702	Aa2	N/A	0.702	08/01/2024
574193TQ1	12392	State of Maryland		08/05/2020	110,000.00	108,487.50	109,980.05	0.510	Aaa	AAA	0.517	08/01/2024
91412HFM0	12388	University of California		07/16/2020	55,000.00	54,481.35	55,000.00	0.933	Aa2	AA	0.933	05/15/2025
977123X78	12389	Wisconsin St Transport		07/30/2020	140,000.00	137,345.60	140,000.00	0.774	N/A	AAA	0.774	07/01/2025
977123X60	12390	Wisconsin St Transport		07/30/2020	140,000.00	138,356.40	140,000.00	0.624	N/A	AAA	0.624	07/01/2024
		<b>Subtotal and Average</b>	<b>1,147,145.20</b>		<b>1,175,000.00</b>	<b>1,170,273.05</b>	<b>1,181,569.48</b>				<b>0.863</b>	

**Exhibit B**  
**Monterey County**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	YTM
Total and Average											
			2,237,603,677.49		2,473,716,071.02	2,471,600,788.14	2,483,664,029.49				0.351



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

Aging Interval:	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
0 days	635,912,071.02	25.71%	635,912,071.02	635,912,071.02
1 - 90 days	164,009,537.14	6.53%	164,005,647.53	164,060,375.00
91 - 365 days	325,315,064.36	13.15%	325,792,003.57	325,684,376.80
366 - 730 days	529,441,816.10	21.40%	529,601,360.53	526,250,146.00
731 - 1095 days	605,965,875.58	24.50%	616,837,567.95	610,608,272.60
1096 - 1460 days	210,030,983.00	8.49%	208,285,962.27	205,894,347.57
1461 days and after	3,040,723.78	0.12%	3,229,416.62	3,191,199.15
<b>Total for 225 Investments</b>	<b>2,473,716,070.98</b>	<b>100.00</b>	<b>2,483,664,029.49</b>	<b>2,471,600,788.14</b>

