



## 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 Mary L. Adams, seconded by Supervisor John M. Phillips to:

Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2020.

PASSED AND ADOPTED on this 27<sup>th</sup> day of October 2020, by roll call vote:

AYES: Supervisors Alejo, Phillips, Lopez, Parker 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 27, 2020.

Dated: October 27, 2020  
File ID: 20-860  
Agenda Item No.: 42

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

Joel G. Pablo, Deputy



# Monterey County

MPCCD CBOC Meeting - 11/16/20, Agenda Item #7

## Item No.

### Board Report

Board of Supervisors  
Chambers

168 W. Alisal St., 1st Floor  
Salinas, CA 93901

Legistar File Number: 20-860

October 27, 2020

**Introduced:** 10/15/2020

**Current Status:** Agenda Ready

**Version:** 1

**Matter Type:** General Agenda Item

a. Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2020.

**RECOMMENDATION:**

It is recommended that the Board of Supervisors:

a. Receive and Accept the Treasurer's Report of Investments for the Quarter Ending September 30, 2020.

**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:**

During the July - September quarter, the effects of the coronavirus continued to ripple through global economies and financial markets. The Federal Reserve extended its forward guidance regarding zero short-term interest rates through 2023. Some economic indicators were strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery. The U.S. Treasury yield curve remained relatively unchanged over the quarter, with most maturities ending the quarter within 0.05% of where they began.

On September 30, 2020, the Monterey County investment portfolio contained an amortized book value of \$1,922,106,918 spread among 203 separate securities and funds. The par value of those funds was \$1,918,472,919 with a market value of \$1,922,009,718 or 99.9% of amortized book value. The portfolio's net earned income yield for the period was 1.61%. The portfolio produced an estimated quarterly income of \$7,320,942 that will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 380 days. The County Treasury continues to use shorter term debt to provide portfolio liquidity and enhanced investment opportunities.

The investment portfolio is in compliance with 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, Union Bank of California 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 and the Treasury Oversight Committee. In addition, the report will be published on the County Treasurer's web site. 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 are expected to meet the budgeted revenue for fiscal year 2020-2021.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

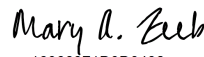
This recommendation supports the Administration initiative by providing transparency and accountability in the management of County funds in the Treasurer's investment portfolio.

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: Susanne King, Treasury Manager, x5490

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

## Attachments:

- Exhibit A - Investment Portfolio Review 09.30.20
- Exhibit B - Portfolio Management Report 09.30.20
- Exhibit C - Aging Report 10.01.20

cc:

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

## Exhibit A Investment Portfolio Review Quarter Ending September 30, 2020

### OVERVIEW

July 1, 2020 – September 30, 2020

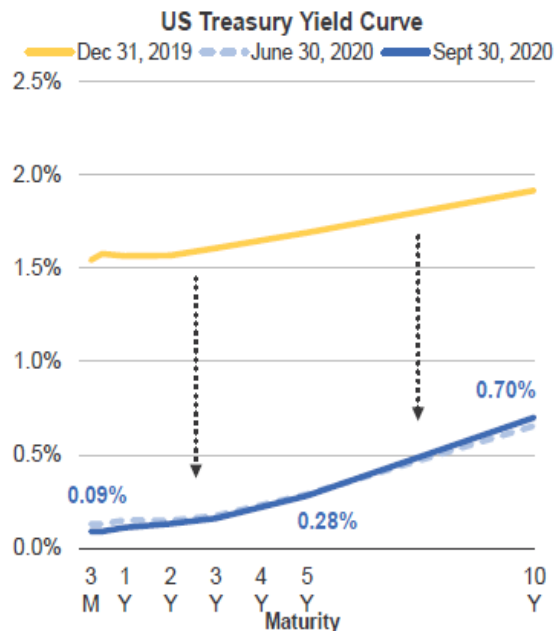
The effects of the coronavirus continued to ripple through global economies and financial markets during the quarter ended September 30, 2020. The Federal Reserve extended its forward guidance regarding zero short-term interest rates through 2023. Some economic indicators were strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery. The U.S. Treasury yield curve remained relatively unchanged over the quarter, with most maturities ending the quarter within 0.05% of where they began.

### U.S. TREASURY YIELD CURVE

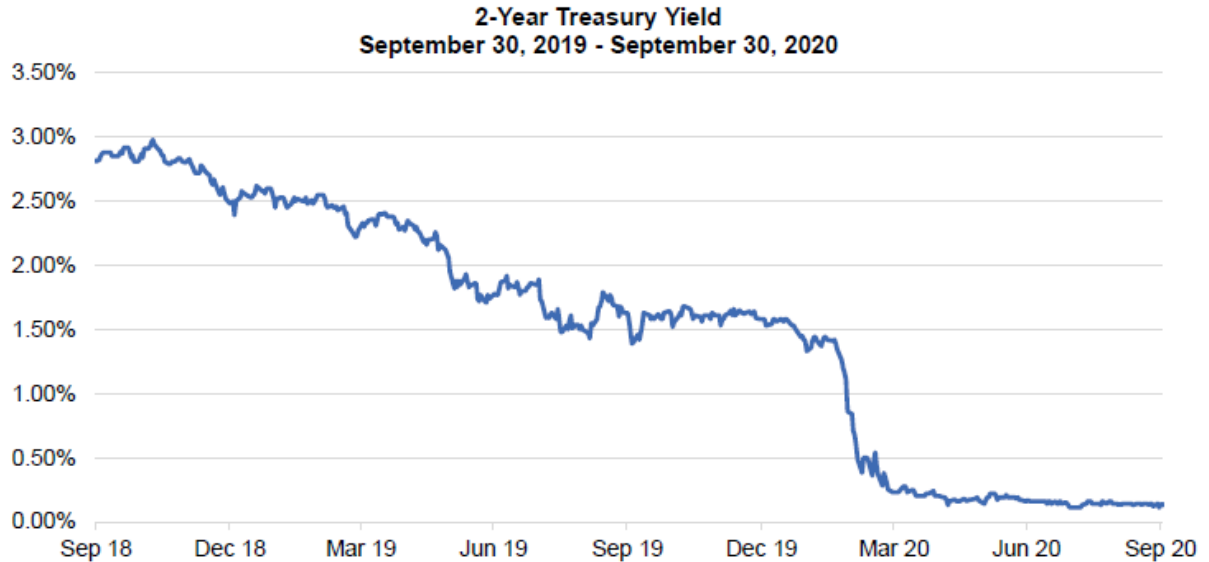
- Yields maintained a low and tight range during the quarter.
- The longer end of the yield curve moved up slightly, as bonds began to price in rising inflation expectations.

	3Q2020 9/30/20	2Q2020 6/30/20	QoQ Change
3 month	0.09%	0.13%	-0.04%
1 year	0.11%	0.15%	-0.04%
2 year	0.13%	0.15%	-0.02%
3 year	0.16%	0.18%	-0.02%
5 year	0.28%	0.29%	-0.01%
10 year	0.70%	0.66%	+0.04%
30 year	1.49%	1.41%	+0.08%

Source: Bloomberg as of 9/30/2020.



- The 2-year Treasury remained stable throughout the quarter, starting the quarter with a yield of 0.15% and ending the quarter at 0.13%



Source: Bloomberg, as of 9/30/20.

The 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 Federal Agencies, Municipal Bonds, Certificates of Deposit, Corporate Notes and a Treasury Note. The Treasurer continues to keep a slightly higher level of liquid assets reflecting the need to maintain levels of available cash to ensure the ability to meet all cash flow needs.
2. Diversification - The Monterey County Treasurer’s portfolio consists of 203 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	US Treasuries	Federal Agencies	Supranationals	Municipal Bonds
15.1%	2.0%	23.5%	40.6%	18.6%	<0.1%	<0.1%

- Total may not equal 100% due to rounding

3. Credit Risk – Approximately 85% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities, Negotiable CDs, Municipal Bonds 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 (15%) is rated in the higher levels of investment grade and all Federal Agency and Municipal holdings are rated AA. The Supranational (<0.1%) is 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 (non-rated)
0.1%	13.4%	63.8%	10.4%	1.5%	6.2%	0.8%	3.9%

• 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 average weighted maturity was 380 days, and the Treasurer maintained \$465M (24%) in overnight investments to provide immediate liquidity to be able to react quickly to unanticipated needs or opportunities in the current volatile environment. In addition, the Treasurer maintained \$748M (39%) in securities with maturities under a year to provide additional enhanced liquidity.

**PORTFOLIO CHARACTERISTICS**

	June 30, 2020	September 30, 2020
Total Assets	\$1,805,293,911.87	\$1,918,472,919.39
Market Value	\$1,803,857,359.57	\$1,922,009,718.02
Days to Maturity	307	380
Yield	1.89%	1.61%
Estimated Earnings	\$9,031,433.43	\$7,320,952.18

Since the start of the pandemic, the volatility of the bond market has subsided, and interest rates have stabilized. With the expectation that the Federal Reserve will maintain their zero interest rate policy for the next several years, interest rates are expected to remain stable and low. Given this, the County has resumed investing excess liquidity into securities in order to lock in interest rates and to safely maximize the portfolio return. The portfolio will continue to be actively managed under the established tenets of safety and liquidity while seeking to maximize the rate of return.

# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
<b>Certificates of Deposit - Bank</b>												
22549L6F7	12393	Credit Suisse		08/07/2020	200,000.00	200,000.00	200,000.00	0.520		A-1	0.520	02/01/2022
83369XDL9	12356	SOCIETE GENERALE NY		02/19/2020	260,000.00	260,000.00	260,000.00	1.800	A1	A	1.800	02/14/2022
83369XDL9	12357	SOCIETE GENERALE NY		02/19/2020	10,000,000.00	10,000,000.00	10,000,000.00	1.800	A1	A	1.800	02/14/2022
<b>Subtotal and Average</b>			<b>10,379,565.22</b>		<b>10,460,000.00</b>	<b>10,460,000.00</b>	<b>10,460,000.00</b>				<b>1.776</b>	
<b>Money Market Accts - GC 53601(k)(2)</b>												
SYS11672	11672	BlackRock			0.00	0.00	0.00	0.337			0.337	
SYS12159	12159	DREYFUS AMT FREE TAX EXEMPT MM			7,229,103.34	7,229,103.34	7,229,103.34	0.010			0.010	
SYS11830	11830	Federated		07/01/2020	0.00	0.00	0.00	0.101	Aaa	AAA	0.101	
SYS11578	11578	Fidelity Investments			100,000.00	100,000.00	100,000.00	0.039	Aaa	AAA	0.039	
<b>Subtotal and Average</b>			<b>7,328,990.20</b>		<b>7,329,103.34</b>	<b>7,329,103.34</b>	<b>7,329,103.34</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	1.354			1.354	
<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>1.354</b>	
<b>CALTRUST/CAMP - GC 53601(p)</b>												
SYS11801	11801	CalTrust			48,800,000.00	48,800,000.00	48,800,000.00	0.699	Aaa	AAA	0.699	
SYS11802	11802	CalTrust			1,000,000.00	1,000,000.00	1,000,000.00	0.050	Aaa	AAA	0.050	
SYS12296	11803	CalTrust			20,000,000.00	20,000,000.00	20,000,000.00	0.180			0.180	
SYS12211	12211	CalTrust			50,400,000.00	50,400,000.00	50,400,000.00	0.116			0.116	
SYS12219	12219	CalTrust			331,137.88	331,137.88	331,137.88	0.140			0.140	
SYS10379	10379	Calif. Asset Mgmt			252,050,000.00	252,050,000.00	252,050,000.00	0.275		AAA	0.275	
SYS11961	11961	Calif. Asset Mgmt		07/01/2020	0.00	0.00	0.00	0.658		AAA	0.658	
<b>Subtotal and Average</b>			<b>339,576,738.61</b>		<b>372,581,137.88</b>	<b>372,581,137.88</b>	<b>372,581,137.88</b>				<b>0.303</b>	
<b>SWEEP ACCOUNT-MORG STNLY</b>												
SYS12041	12041	Morgan Stanley			1.00	1.00	1.00	23.548			23.548	
<b>Subtotal and Average</b>			<b>1.00</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>				<b>23.548</b>	
<b>SWEEP ACCOUNT - CUSTOM</b>												
SYS12138	12138	Morgan Stanley			137,677.17	137,677.17	137,677.17	0.020			0.020	
<b>Subtotal and Average</b>			<b>165,325.93</b>		<b>137,677.17</b>	<b>137,677.17</b>	<b>137,677.17</b>				<b>0.020</b>	



# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

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>												
88579YAX9	12247	MMM COMPANY		01/11/2019	250,000.00	245,008.40	245,008.40	2.250	A1	AA-	3.123	03/15/2023
88579YBF7	12334	MMM COMPANY		11/27/2019	3,440,000.00	3,483,946.21	3,483,946.21	2.750	A1	AA-	1.825	03/01/2022
88579YBF7	12348	MMM COMPANY		01/15/2020	5,000,000.00	5,066,013.71	5,066,013.71	2.750	A1	AA-	1.795	03/01/2022
88579YBH3	12359	MMM COMPANY		02/24/2020	130,000.00	130,947.05	130,947.05	2.000	A1	AA-	1.825	02/14/2025
02079KAB3	12397	Alphabet INC		08/17/2020	5,000,000.00	5,495,970.98	5,495,970.98	3.375	Aa2	AA+	0.432	02/25/2024
023135AM8	12301	Amazon		05/31/2019	4,500,000.00	4,542,275.71	4,542,275.71	3.300	A3	AA-	2.472	12/05/2021
023135AW6	12317	Amazon		09/03/2019	200,000.00	202,866.32	202,866.32	2.400	A3	AA-	1.936	02/22/2023
023135BP0	12375	Amazon		06/03/2020	5,415,000.00	5,408,247.29	5,408,247.29	0.400			0.447	06/03/2023
025816BM0	12156	American Express Credit		08/21/2017	250,000.00	249,917.50	249,917.50	2.500	A3	BBB+	2.519	08/01/2022
0258MOEB1	12323	American Express Credit		10/28/2019	4,000,000.00	4,008,528.70	4,008,528.70	2.250	A2	A-	1.863	05/05/2021
037833CQ1	12151	Apple Inc Corp Notes		08/17/2017	250,000.00	250,467.17	250,467.17	2.300	Aa1	AA+	2.177	05/11/2022
037833AR1	12268	Apple Inc Corp Notes		02/22/2019	3,825,000.00	3,828,169.35	3,828,169.35	2.850	Aa1	AA+	2.705	05/06/2021
037833CC2	12284	Apple Inc Corp Notes		04/09/2019	5,000,000.00	4,959,013.35	4,959,013.35	1.550	Aa1	AA+	2.559	08/04/2021
037833DV9	12383	Apple Inc Corp Notes		06/30/2020	5,000,000.00	5,045,267.70	5,045,267.70	0.750	Aa1	AA+	0.401	05/11/2023
05531FAV5	12153	BB&T Corporation		08/21/2017	250,000.00	249,925.17	249,925.17	2.050	A2	A-	2.101	05/10/2021
05531FAZ6	12325	BB&T Corporation		11/19/2019	5,000,000.00	5,003,430.56	5,003,430.56	2.150	A2	A-	1.940	02/01/2021
06406FAD5	12371	Bank of New York Mellon Corp		05/21/2020	125,000.00	129,251.05	129,251.05	2.200	A1	A	0.932	08/16/2023
06406HCX5	12417	Bank of New York Mellon Corp		09/30/2020	5,000,000.00	5,494,701.62	5,494,701.62	3.250	A1	A	0.702	09/11/2024
06051GGE3	12202	Bank of America Corp		06/07/2018	250,000.00	248,133.13	248,133.13	3.124	A3	A-	3.477	01/20/2023
06051GFW4	12234	Bank of America Corp		12/14/2018	5,000,000.00	4,976,673.49	4,976,673.49	2.625	Baa1	BBB+	3.515	04/19/2021
06051GGY9	12332	Bank of America Corp		11/27/2019	5,000,000.00	5,022,748.45	5,022,748.45	2.738	A2	A-	2.379	01/23/2022
110122DC9	12418	BRISTOL-MYERS SQUIBB		09/30/2020	60,000.00	68,555.92	68,555.92	3.875	A2	A+	0.879	08/15/2025
084664BT7	12182	Berkshire Hathaway Finance		03/12/2018	250,000.00	250,198.16	250,198.16	3.000	Aa2	AA	2.947	05/15/2022
084664BT7	12291	Berkshire Hathaway Finance		04/26/2019	8,625,000.00	8,690,678.08	8,690,678.08	3.000	Aa2	AA	2.509	05/15/2022
14913Q2E8	12183	CATERPILLAR FINL SERVC		03/12/2018	250,000.00	247,109.43	247,109.43	2.550	A3	A	3.129	11/29/2022
14913Q2G3	12276	CATERPILLAR FINL SERVC		03/15/2019	6,125,000.00	6,129,966.69	6,129,966.69	2.900	A3	A	2.716	03/15/2021
14913Q2W8	12346	CATERPILLAR FINL SERVC		01/14/2020	5,000,000.00	5,026,740.99	5,026,740.99	2.650	A3	A	1.783	05/17/2021
166764AY6	12208	Chevron Corp. Global		06/25/2018	2,155,000.00	2,153,659.10	2,153,659.10	2.419	Aa2	AA-	2.926	11/17/2020
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	5,385,914.61	5,385,914.61	2.895	Aa2	AA	0.503	03/03/2024
17275RBD3	12302	Cisco Systems Inc Corp		05/31/2019	5,000,000.00	4,994,897.13	4,994,897.13	2.200	A1	AA-	2.456	02/28/2021
172967LC3	12307	Citibank		06/07/2019	3,840,000.00	3,855,723.46	3,855,723.46	2.900	A3	BBB+	2.530	12/08/2021
172967GL9	12308	Citibank		07/12/2019	250,000.00	254,885.03	254,885.03	3.375	A3	BBB+	2.523	03/01/2023
172967KK6	12326	Citibank		11/19/2019	5,000,000.00	5,016,478.21	5,016,478.21	2.700	A3	BBB+	2.024	03/30/2021
172967MR9	12406	Citibank		09/17/2020	5,000,000.00	5,125,848.86	5,125,848.86	1.678	A3	BBB+	0.711	05/15/2024
191216BG4	12250	Coca- Cola Co		01/14/2019	5,000,000.00	4,998,534.78	4,998,534.78	2.450	A1	A+	2.812	11/01/2020

Portfolio INVT

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# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
<b>Medium Term Notes - GC 53601(k)</b>												
191216AV2	12288	Coca- Cola Co		04/09/2019	4,980,000.00	5,011,323.74	5,011,323.74	3.300	Aa3	A+	2.587	09/01/2021
191216CL2	12403	Coca- Cola Co		09/16/2020	5,000,000.00	5,251,335.66	5,251,335.66	1.750	A1	A+	0.458	09/06/2024
20030NCR0	12414	COMCAST CORP		09/30/2020	5,000,000.00	5,522,789.65	5,522,789.65	3.700	A3	A-	0.703	04/15/2024
254687FK7	12319	The Walt Disney Copr		09/06/2019	240,000.00	239,312.27	239,312.27	1.750			1.851	08/30/2024
291011BG8	12415	EMERSON ELECTRIC CO		09/30/2020	80,000.00	88,407.00	88,407.00	3.150	A2	A	0.848	06/01/2025
369550AR9	12237	General Dynamics Corp		12/14/2018	10,000,000.00	10,045,635.23	10,045,635.23	3.875	A2	A+	3.266	07/15/2021
38145GAG5	12205	Goldman Sachs		06/07/2018	250,000.00	247,102.16	247,102.16	2.350	A3	BBB+	3.454	11/15/2021
437076AW2	12235	Home Depot Inc		12/14/2018	2,750,000.00	2,765,017.59	2,765,017.59	4.400	A2	A	3.256	04/01/2021
438516BW5	12370	Honeywell Internatioanl		05/20/2020	100,000.00	104,841.06	104,841.06	2.300	A2	A	0.995	08/15/2024
02665WBF7	12286	American Honda Finance		04/09/2019	5,000,000.00	4,960,926.14	4,960,926.14	1.650	A1	A+	2.688	07/12/2021
02665WCZ2	12318	American Honda Finance		09/03/2019	200,000.00	202,685.79	202,685.79	2.400			2.021	06/27/2024
02665WDF5	12333	American Honda Finance		11/27/2019	5,000,000.00	4,999,835.11	4,999,835.11	1.950	A2	A	1.952	05/20/2022
4581X0DB1	12191	Inter-America Devel BK		04/19/2018	285,000.00	284,885.05	284,885.05	2.625	Aaa		2.687	04/19/2021
44932HAH6	12181	IBM Corp Notes		03/12/2018	250,000.00	248,822.80	248,822.80	3.000	A1	A+	3.218	02/06/2023
24422EUA5	12180	John Deere Capital Corp		03/12/2018	250,000.00	247,347.96	247,347.96	2.700	A2	A	3.209	01/06/2023
24422EVH9	12374	John Deere Capital Corp		06/04/2020	3,340,000.00	3,337,549.62	3,337,549.62	0.700	A2	A	0.726	07/05/2023
24422EVH9	12382	John Deere Capital Corp		06/30/2020	5,000,000.00	5,020,109.03	5,020,109.03	0.700	A2	A	0.553	07/05/2023
46625HHU7	12157	JP Morgan Chase		08/21/2017	250,000.00	250,198.36	250,198.36	4.250	A3	A-	2.129	10/15/2020
46625HJD3	12329	JP Morgan Chase		11/18/2019	5,000,000.00	5,157,726.84	5,157,726.84	4.500	A2	A-	2.032	01/24/2022
46625HJD3	12341	JP Morgan Chase		12/17/2019	5,000,000.00	5,158,551.85	5,158,551.85	4.500	A2	A-	2.022	01/24/2022
57636QAB0	12282	MASTERCARD INC		04/04/2019	250,000.00	255,498.91	255,498.91	3.375	A2	A+	2.699	04/01/2024
58933YAQ8	12316	MERCK & CO INC		09/03/2019	10,000,000.00	10,082,243.44	10,082,243.44	2.350	A1	AA	1.729	02/10/2022
594918BX1	12363	MICROSOFT CORP		03/11/2020	125,000.00	131,452.75	131,452.75	2.875	Aaa	AAA	1.289	02/06/2024
66989HAP3	12412	Novartis Capital Corp		09/22/2020	125,000.00	131,106.31	131,106.31	1.750	A1	AA-	0.594	02/14/2025
68389XBB0	12148	Oracle Corp		08/17/2017	250,000.00	251,006.10	251,006.10	2.500	A1	AA-	2.471	05/15/2022
742718EN5	12253	Procter & Gamble Co		01/15/2019	3,475,000.00	3,465,021.56	3,465,021.56	1.850	Aa3	AA-	2.734	02/02/2021
713448DX3	12236	Pepsico Inc Corp Note		12/14/2018	3,800,000.00	3,776,928.53	3,776,928.53	2.000	A1	A+	3.177	04/15/2021
713448DX3	12249	Pepsico Inc Corp Note		01/14/2019	5,000,000.00	4,977,286.93	4,977,286.93	2.000	A1	A+	2.876	04/15/2021
713448EY0	12367	Pepsico Inc Corp Note		05/01/2020	60,000.00	59,897.70	59,897.70	0.750			0.817	05/01/2023
717081ES8	12280	PFIZER INC		04/04/2019	250,000.00	252,072.75	252,072.75	2.950	A1	AA	2.692	03/15/2024
717081DZ3	12315	PFIZER INC		09/03/2019	5,000,000.00	5,023,415.94	5,023,415.94	2.200	A1	AA	1.801	12/15/2021
717081ES8	12402	PFIZER INC		09/16/2020	5,000,000.00	5,411,685.94	5,411,685.94	2.950	A1	AA	0.486	03/15/2024
69353RFT0	12360	PNC Bank NA		02/25/2020	4,130,000.00	4,130,000.00	4,130,000.00	1.743		A	1.743	02/24/2023
857477AV5	12267	State Street Corp		02/22/2019	8,723,000.00	8,671,073.18	8,671,073.18	1.950	A1	A	2.927	05/19/2021
857477AV5	12269	State Street Corp		02/22/2019	1,300,000.00	1,292,246.59	1,292,246.59	1.950	A1	A	2.929	05/19/2021
857477AV5	12304	State Street Corp		06/04/2019	5,000,000.00	4,989,376.17	4,989,376.17	1.950	A1	A	2.295	05/19/2021

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## Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
<b>Medium Term Notes - GC 53601(k)</b>												
89236TCQ6	12165	Toyota Motor Corporation		08/22/2017	250,000.00	252,389.73	252,389.73	2.800	Aa3	AA-	2.231	07/13/2022
89233P5T9	12231	Toyota Motor Corporation		12/07/2018	5,000,000.00	4,998,738.97	4,998,738.97	3.300	Aa3	AA-	3.320	01/12/2022
89236TEU5	12279	Toyota Motor Corporation		03/22/2019	5,000,000.00	5,008,861.54	5,008,861.54	2.950	Aa3	AA-	2.606	04/13/2021
89233P5F9	12311	Toyota Motor Corporation		07/18/2019	5,000,000.00	5,055,451.74	5,055,451.74	3.400	Aa3	AA-	2.204	09/15/2021
89236TGJ8	12347	Toyota Motor Corporation		01/15/2020	5,000,000.00	5,002,000.64	5,002,000.64	1.800	Aa3	AA-	1.759	10/07/2021
89236TGT6	12358	Toyota Motor Corporation		02/21/2020	130,000.00	129,757.09	129,757.09	1.800	Aa3	AA-	1.845	02/13/2025
89236THF5	12401	Toyota Motor Corporation		09/16/2020	5,000,000.00	5,005,815.55	5,005,815.55	0.500	A1	A+	0.459	08/14/2023
882508AY0	12298	Texas Instruments INC		05/30/2019	4,400,000.00	4,406,532.29	4,406,532.29	2.750	A1	A+	2.392	03/12/2021
904764BG1	12369	Unilever Capital Corp		05/20/2020	60,000.00	64,504.94	64,504.94	3.250	A1	A+	0.968	03/07/2024
91159HHA1	12152	US BANCORP		08/17/2017	250,000.00	254,077.12	254,077.12	4.125	A1	A+	2.215	08/24/2021
91159HHL7	12300	US BANCORP		05/31/2019	4,287,000.00	4,285,155.87	4,285,155.87	2.350	A1	A+	2.484	01/29/2021
91159HHX1	12313	US BANCORP		08/06/2019	200,000.00	200,936.24	200,936.24	2.400	A1	A+	2.270	07/30/2024
91159HHC7	12322	US BANCORP		10/28/2019	3,500,000.00	3,553,243.78	3,553,243.78	3.000	A1	A+	1.888	03/15/2022
91159HHX1	12405	US BANCORP		09/17/2020	5,000,000.00	5,346,927.89	5,346,927.89	2.400	A1	A+	0.525	07/30/2024
92826CAC6	12203	Visa Inc		06/07/2018	250,000.00	248,074.77	248,074.77	2.800	A1	A+	3.178	12/14/2022
931142EJ8	12223	Walmart Inc		10/31/2018	10,000,000.00	10,002,284.24	10,002,284.24	3.125	Aa2	AA	3.091	06/23/2021
<b>Subtotal and Average</b>			<b>251,908,486.65</b>		<b>278,305,000.00</b>	<b>282,175,161.47</b>	<b>282,175,161.47</b>				<b>2.006</b>	
<b>Negotiable CDs - GC 53601(i)</b>												
22535CDU2	12281	Credit Agricole CIB NY		04/04/2019	250,000.00	250,000.00	250,000.00	2.830	A1	A+	2.869	04/02/2021
55379WZT6	12272	MUFG Bank LTD/NY		02/28/2019	10,000,000.00	10,000,000.00	10,000,000.00	2.970		A-1	3.020	02/26/2021
55379WZT6	12273	MUFG Bank LTD/NY		02/28/2019	250,000.00	250,000.00	250,000.00	2.970		A-1	2.970	02/26/2021
86565CKU2	12387	Sumitomo Mitsui Bank NY		07/14/2020	135,000.00	135,000.00	135,000.00	0.700			0.700	07/08/2022
867914BM4	12340	SUNTRUST BANKS INC		12/16/2019	5,000,000.00	5,038,843.10	5,038,843.10	2.700	A3	A-	2.072	01/27/2022
87019U6D6	12172	Swedbank		11/17/2017	18,000,000.00	17,902,800.00	18,000,000.00	2.270			2.270	11/16/2020
<b>Subtotal and Average</b>			<b>33,658,399.24</b>		<b>33,635,000.00</b>	<b>33,576,643.10</b>	<b>33,673,843.10</b>				<b>2.466</b>	
<b>Commercial Paper Disc.- GC 53601(h)</b>												
<b>Subtotal and Average</b>			<b>19,472,630.72</b>									
<b>Fed Agcy Coupon Sec - GC 53601(f)</b>												
3130AF5B9	12222	Federal Home Loan Bank		10/12/2018	10,000,000.00	9,998,969.44	9,998,969.44	3.000			3.011	10/12/2021
3130AEWA4	12243	Federal Home Loan Bank		01/03/2019	10,000,000.00	10,000,000.00	10,000,000.00	2.625	Aaa	AA+	2.563	10/01/2020
3130AFW94	12264	Federal Home Loan Bank		02/15/2019	370,000.00	369,117.09	369,117.09	2.500			2.576	02/13/2024
3130AJM22	12407	Federal Home Loan Bank		09/18/2020	12,535,000.00	12,607,037.41	12,607,037.41	0.440	Aaa	AA+	0.292	08/28/2024
3137EAEL9	12242	Federal Home Loan Mtg Corp		01/03/2019	10,000,000.00	9,994,231.98	9,994,231.98	2.375	Aaa	AA+	2.533	02/16/2021

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## Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
<b>Fed Agcy Coupon Sec - GC 53601(f)</b>												
3134GVS74	12376	Federal Home Loan Mtg Corp		06/17/2020	25,000,000.00	25,000,000.00	25,000,000.00	0.520			0.520	06/16/2023
3134GVT24	12377	Federal Home Loan Mtg Corp		06/22/2020	25,000,000.00	25,000,000.00	25,000,000.00	0.360			0.360	12/22/2022
3137EAES4	12384	Federal Home Loan Mtg Corp		06/30/2020	25,000,000.00	24,965,442.61	24,965,442.61	0.250	Aaa	AA+	0.301	06/26/2023
3137EAEU9	12391	Federal Home Loan Mtg Corp		07/23/2020	155,000.00	154,257.29	154,257.29	0.375			0.476	07/21/2025
3137EAES4	12395	Federal Home Loan Mtg Corp		08/17/2020	22,635,000.00	22,618,966.33	22,618,966.33	0.250	Aaa	AA+	0.276	06/26/2023
3137EAEW5	12399	Federal Home Loan Mtg Corp		09/04/2020	15,000,000.00	15,007,254.69	15,007,254.69	0.250	Aaa	AA+	0.233	09/08/2023
3137EAEW5	12400	Federal Home Loan Mtg Corp		09/04/2020	290,000.00	290,140.26	290,140.26	0.250	Aaa	AA+	0.233	09/08/2023
3137EAEW5	12409	Federal Home Loan Mtg Corp		09/18/2020	25,000,000.00	25,008,396.73	25,008,396.73	0.250	Aaa	AA+	0.239	09/08/2023
3137EAEV7	12411	Federal Home Loan Mtg Corp		09/18/2020	25,000,000.00	25,004,691.52	25,004,691.52	0.250	Aaa	AA+	0.243	08/24/2023
3137EAEV7	12413	Federal Home Loan Mtg Corp		09/30/2020	25,000,000.00	25,015,235.39	25,015,235.39	0.250	Aaa	AA+	0.229	08/24/2023
3135G0V34	12263	Federal National Mtg Assn		02/08/2019	335,000.00	334,165.04	334,165.04	2.500			2.580	02/05/2024
3135G03U5	12366	Federal National Mtg Assn		04/24/2020	470,000.00	469,116.34	469,116.34	0.625	Aaa	AA+	0.667	04/22/2025
3135G04Q3	12372	Federal National Mtg Assn		05/22/2020	240,000.00	239,363.89	239,363.89	0.250	Aaa	AA+	0.351	05/22/2023
3135G03U5	12373	Federal National Mtg Assn		06/03/2020	450,000.00	452,594.44	452,594.44	0.625	Aaa	AA+	0.497	04/22/2025
3135G04R1	12378	Federal National Mtg Assn		06/18/2020	25,000,000.00	24,996,615.42	24,996,615.42	0.500		AA+	0.505	05/25/2023
3135G04Z3	12380	Federal National Mtg Assn		06/19/2020	545,000.00	543,935.85	543,935.85	0.500	Aaa	AA+	0.542	06/17/2025
3135G04Q3	12381	Federal National Mtg Assn		06/30/2020	31,000,000.00	30,984,721.94	30,984,721.94	0.250	Aaa	AA+	0.269	05/22/2023
3135G05G4	12385	Federal National Mtg Assn		07/10/2020	515,000.00	513,975.79	513,975.79	0.250	Aaa	AA+	0.322	07/10/2023
3135G04Z3	12386	Federal National Mtg Assn		07/10/2020	950,000.00	951,958.46	951,958.46	0.500	Aaa	AA+	0.456	06/17/2025
3135G05R0	12394	Federal National Mtg Assn		08/12/2020	15,000,000.00	14,974,227.27	14,974,227.27	0.300	Aaa	AA+	0.360	08/10/2023
3135G05G4	12396	Federal National Mtg Assn		08/17/2020	15,000,000.00	14,992,816.40	14,992,816.40	0.250	Aaa	AA+	0.267	07/10/2023
3135G05G4	12408	Federal National Mtg Assn		09/18/2020	25,000,000.00	25,002,221.10	25,002,221.10	0.250	Aaa	AA+	0.247	07/10/2023
3135G0V75	12416	Federal National Mtg Assn		09/30/2020	13,800,000.00	14,590,706.72	14,590,706.72	1.750	Aaa	AA+	0.216	07/02/2024
91324PDM1	12398	United Health Group Inc		08/19/2020	2,125,000.00	2,332,365.89	2,332,365.89	3.500	A3	A+	0.573	02/15/2024
<b>Subtotal and Average</b>			<b>209,712,260.00</b>		<b>361,415,000.00</b>	<b>362,412,525.29</b>	<b>362,412,525.29</b>				<b>0.514</b>	
<b>US Treasury Note-GC 53601(b)</b>												
912828H86	12160	U.S. Treasury		08/18/2017	2,000,000.00	1,994,411.06	1,994,411.06	1.500	Aaa		1.719	01/31/2022
912828T67	12161	U.S. Treasury		08/18/2017	2,000,000.00	1,990,953.28	1,990,953.28	1.250	Aaa	AA+	1.685	10/31/2021
9128282P4	12179A	U.S. Treasury		03/12/2018	780,000.00	770,052.12	770,052.12	1.875	Aaa		2.617	07/31/2022
9128282Z2	12217	U.S. Treasury		09/14/2018	5,375,000.00	5,372,743.33	5,372,743.33	1.625			2.760	10/15/2020
912828A83	12220	U.S. Treasury		10/01/2018	21,000,000.00	20,976,661.01	20,976,661.01	2.375	Aaa		2.838	12/31/2020
9128284B3	12224	U.S. Treasury		10/31/2018	10,100,000.00	10,078,801.92	10,078,801.92	2.375	Aaa		2.858	03/15/2021
912828B58	12225	U.S. Treasury		10/31/2018	20,000,000.00	19,952,749.09	19,952,749.09	2.125	Aaa		2.861	01/31/2021
9128284D9	12226	U.S. Treasury		11/07/2018	850,000.00	839,804.24	839,804.24	2.500	Aaa		3.017	03/31/2023
912828F21	12228	U.S. Treasury		11/30/2018	20,330,000.00	20,192,867.64	20,192,867.64	2.125	Aaa		2.834	09/30/2021

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## Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
<b>US Treasury Note-GC 53601(b)</b>												
912828WN6	12229	U.S. Treasury		11/30/2018	15,160,000.00	15,080,575.53	15,080,575.53	2.000	Aaa	AA+	2.824	05/31/2021
9128284W7	12230	U.S. Treasury		11/30/2018	15,000,000.00	14,989,449.57	14,989,449.57	2.750	Aaa		2.834	08/15/2021
912828B90	12239	U.S. Treasury		12/14/2018	20,000,000.00	19,938,865.01	19,938,865.01	2.000	Aaa		2.772	02/28/2021
912828Q37	12240	U.S. Treasury		12/14/2018	19,600,000.00	19,460,264.30	19,460,264.30	1.250	Aaa	AA+	2.744	03/31/2021
9128283G3	12244	U.S. Treasury		01/08/2019	11,240,000.00	11,229,289.34	11,229,289.34	1.750	Aaa		2.547	11/15/2020
912828T91	12245	U.S. Treasury		01/11/2019	500,000.00	486,570.87	486,570.87	1.625	Aaa		2.557	10/31/2023
912828VB3	12246	U.S. Treasury		01/11/2019	785,000.00	769,427.07	769,427.07	1.750	Aaa		2.555	05/15/2023
912828WC0	12248	U.S. Treasury		01/14/2019	20,200,000.00	20,186,865.00	20,186,865.00	1.750	Aaa		2.566	10/31/2020
9128285R7	12251	U.S. Treasury		01/15/2019	21,750,000.00	21,777,729.97	21,777,729.97	2.625	Aaa		2.514	12/15/2021
9128283Q1	12252A	U.S. Treasury		01/15/2019	10,000,000.00	9,984,536.38	9,984,536.38	2.000			2.550	01/15/2021
9128283L2	12254	U.S. Treasury		01/31/2019	25,250,000.00	25,214,959.40	25,214,959.40	1.875	Aaa		2.572	12/15/2020
9128282Z2	12257	U.S. Treasury		01/31/2019	25,300,000.00	25,291,294.24	25,291,294.24	1.625			2.549	10/15/2020
9128284B3	12259	U.S. Treasury		01/31/2019	25,000,000.00	24,984,386.35	24,984,386.35	2.375	Aaa		2.517	03/15/2021
912828V23	12260C	U.S. Treasury		01/31/2019	500,000.00	495,302.67	495,302.67	2.250	Aaa		2.560	12/31/2023
912828U57	12261	U.S. Treasury		02/08/2019	500,000.00	494,475.97	494,475.97	2.125	Aaa		2.498	11/30/2023
912828P38	12262	U.S. Treasury		02/08/2019	700,000.00	688,535.95	688,535.95	1.750	Aaa		2.492	01/31/2023
9128284G2	12265	U.S. Treasury		02/19/2019	17,785,000.00	17,771,660.54	17,771,660.54	2.375	Aaa		2.519	04/15/2021
912828B90	12270	U.S. Treasury		02/26/2019	29,000,000.00	28,940,654.84	28,940,654.84	2.000	Aaa		2.514	02/28/2021
912828C57	12271	U.S. Treasury		02/27/2019	10,000,000.00	9,988,509.58	9,988,509.58	2.250	Aaa		2.489	03/31/2021
9128286G0	12274	U.S. Treasury		03/07/2019	400,000.00	397,678.73	397,678.73	2.375	Aaa		0.000	02/29/2024
912828WG1	12277	U.S. Treasury		03/18/2019	10,000,000.00	9,989,031.72	9,989,031.72	2.250	Aaa		2.445	04/30/2021
912828Q78	12283	U.S. Treasury		04/05/2019	10,000,000.00	9,946,360.37	9,946,360.37	1.375	Aaa		2.332	04/30/2021
912828QN3	12285	U.S. Treasury		04/09/2019	24,600,000.00	24,713,257.82	24,713,257.82	3.125	Aaa		2.357	05/15/2021
912828WN6	12297	U.S. Treasury		05/17/2019	20,000,000.00	19,969,293.20	19,969,293.20	2.000	Aaa	AA+	2.238	05/31/2021
912828WJ5	12305	U.S. Treasury		06/06/2019	500,000.00	509,898.98	509,898.98	2.500	Aaa	AA+	1.924	05/15/2024
912828S35	12309	U.S. Treasury		07/12/2019	750,000.00	741,308.84	741,308.84	1.375	Aaa	AA+	1.815	06/30/2023
912828S27	12310	U.S. Treasury		07/17/2019	20,000,000.00	19,892,559.52	19,892,559.52	1.125	Aaa	AA+	1.863	06/30/2021
912828S76	12312	U.S. Treasury		07/19/2019	20,000,000.00	19,881,799.92	19,881,799.92	1.125	Aaa	AA+	1.855	07/31/2021
912828T34	12314	U.S. Treasury		09/03/2019	30,000,000.00	29,879,572.06	29,879,572.06	1.125	Aaa	AA+	1.536	09/30/2021
912828Q29	12320	U.S. Treasury		09/06/2019	950,000.00	953,661.09	953,661.09	1.500	Aaa	AA+	1.341	03/31/2023
912828T67	12330	U.S. Treasury		11/18/2019	40,350,000.00	40,190,205.35	40,190,205.35	1.250	Aaa	AA+	1.624	10/31/2021
912828YM6	12331	U.S. Treasury		11/19/2019	170,000.00	168,888.31	168,888.31	1.500	Aaa	AA+	1.668	10/31/2024
912828U81	12335	U.S. Treasury		11/27/2019	25,000,000.00	25,120,496.33	25,120,496.33	2.000	Aaa	AA+	1.605	12/31/2021
912828S27	12336	U.S. Treasury		11/27/2019	25,000,000.00	24,906,276.89	24,906,276.89	1.125	Aaa	AA+	1.636	06/30/2021
912828RR3	12337	U.S. Treasury		11/27/2019	25,800,000.00	25,913,788.90	25,913,788.90	2.000	Aaa	AA+	1.599	11/15/2021
9128282F6	12339	U.S. Treasury		12/16/2019	9,575,000.00	9,529,354.76	9,529,354.76	1.125	Aaa	AA+	1.656	08/31/2021

Portfolio INVT

AP

# Exhibit B

## Monterey County Portfolio Management Portfolio Details - Investments September 30, 2020

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated			YTM	Maturity Date
								Rate	Moody's	S&P		
<b>US Treasury Note-GC 53601(b)</b>												
9128287A2	12342	U.S. Treasury		12/19/2019	25,000,000.00	24,992,872.32	24,992,872.32	1.625	Aaa	AA+	1.663	06/30/2021
912828Q37	12343	U.S. Treasury		12/19/2019	25,000,000.00	24,951,655.98	24,951,655.98	1.250	Aaa	AA+	1.645	03/31/2021
912828M98	12344A	U.S. Treasury		12/19/2019	20,870,000.00	20,869,718.07	20,869,718.07	1.625	Aaa	AA+	1.633	11/30/2020
912828YT1	12345	U.S. Treasury		12/19/2019	24,900,000.00	24,862,842.35	24,862,842.35	1.500	Aaa	AA+	1.608	11/30/2021
912828YJ3	12349	U.S. Treasury		01/15/2020	11,800,000.00	11,787,631.51	11,787,631.51	1.500	Aaa	AA+	1.607	09/30/2021
912828Z52	12352	U.S. Treasury		02/05/2020	500,000.00	500,033.94	500,033.94	1.375	Aaa	AAA	1.373	01/31/2025
912828YM6	12353	U.S. Treasury		02/05/2020	500,000.00	502,390.29	502,390.29	1.500	Aaa	AA+	1.378	10/31/2024
912828YY0	12354A	U.S. Treasury		02/05/2020	370,000.00	375,698.61	375,698.61	1.750	Aaa	AA+	1.374	12/31/2024
912828ZC7	12362	U.S. Treasury		03/04/2020	400,000.00	405,070.30	405,070.30	1.125	Aaa	AA+	0.831	02/28/2025
912828ZR4	12379	U.S. Treasury		06/18/2020	25,000,000.00	24,969,195.76	24,969,195.76	0.125	Aaa	AA+	0.199	05/31/2022
912828ZM5	12410	U.S. Treasury		09/18/2020	30,700,000.00	30,695,309.00	30,695,309.00	0.125	Aaa	AA+	0.134	04/30/2022
<b>Subtotal and Average</b>			<b>840,252,679.50</b>		<b>778,840,000.00</b>	<b>777,558,247.19</b>	<b>777,558,247.19</b>				<b>2.045</b>	
<b>Supranationals</b>												
4581X0DM7	12365	INTER AMERICAN DEVEL BK		04/24/2020	270,000.00	269,921.18	269,921.18	0.500			0.511	05/24/2023
<b>Subtotal and Average</b>			<b>10,858,637.24</b>		<b>270,000.00</b>	<b>269,921.18</b>	<b>269,921.18</b>				<b>0.511</b>	
<b>Municipal Bonds</b>												
13063DUY2	12364	California TXBL		04/22/2020	55,000.00	64,330.00	64,330.00	5.000	Aa2		1.051	03/01/2025
574193TQ1	12392	State of Maryland		08/05/2020	110,000.00	109,970.40	109,970.40	0.510	Aaa		0.517	08/01/2024
91412HFM0	12388	University of California		07/16/2020	55,000.00	55,000.00	55,000.00	0.933	Aa2		0.933	05/15/2025
977123X78	12389	Wisconsin St Transport		07/30/2020	140,000.00	140,000.00	140,000.00	0.774	Aa1		0.774	07/01/2025
977123X60	12390	Wisconsin St Transport		07/30/2020	140,000.00	140,000.00	140,000.00	0.624	Aa1		0.624	07/01/2024
<b>Subtotal and Average</b>			<b>575,389.54</b>		<b>500,000.00</b>	<b>509,300.40</b>	<b>509,300.40</b>				<b>0.729</b>	
<b>Total and Average</b>			<b>1,798,889,103.86</b>		<b>1,918,472,919.39</b>	<b>1,922,009,718.02</b>	<b>1,922,106,918.02</b>				<b>1.383</b>	



### Exhibit C Monterey County Aging Report By Maturity Date As of October 1, 2020

MPCCD CBOC Meeting - 11/16/20, Agenda Item #7

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
<b>Aging Interval:</b>	<b>0 days</b>	<b>( 10/01/2020 - 10/01/2020 )</b>	<b>15 Maturities</b>	<b>465,047,919.39</b>	<b>24.23%</b>	<b>465,047,919.39</b>	<b>465,047,919.39</b>
<b>Aging Interval:</b>	<b>1 - 90 days</b>	<b>( 10/02/2020 - 12/30/2020 )</b>	<b>10 Maturities</b>	<b>133,640,000.00</b>	<b>6.97%</b>	<b>133,567,261.62</b>	<b>133,470,061.62</b>
<b>Aging Interval:</b>	<b>91 - 365 days</b>	<b>( 12/31/2020 - 10/01/2021 )</b>	<b>56 Maturities</b>	<b>607,900,000.00</b>	<b>31.69%</b>	<b>606,719,786.96</b>	<b>606,719,786.96</b>
<b>Aging Interval:</b>	<b>366 - 730 days</b>	<b>( 10/02/2021 - 10/01/2022 )</b>	<b>37 Maturities</b>	<b>299,280,000.00</b>	<b>15.60%</b>	<b>300,056,019.67</b>	<b>300,056,019.67</b>
<b>Aging Interval:</b>	<b>731 - 1095 days</b>	<b>( 10/02/2022 - 10/01/2023 )</b>	<b>39 Maturities</b>	<b>334,080,000.00</b>	<b>17.41%</b>	<b>334,030,113.49</b>	<b>334,030,113.49</b>
<b>Aging Interval:</b>	<b>1096 - 1460 days</b>	<b>( 10/02/2023 - 09/30/2024 )</b>	<b>28 Maturities</b>	<b>73,240,000.00</b>	<b>3.82%</b>	<b>77,353,769.69</b>	<b>77,353,769.69</b>
<b>Aging Interval:</b>	<b>1461 days and after</b>	<b>( 10/01/2024 - )</b>	<b>18 Maturities</b>	<b>5,285,000.00</b>	<b>0.28%</b>	<b>5,332,047.20</b>	<b>5,332,047.20</b>
<b>Total for 203 Investments</b>				<b>1,918,472,919.39</b>	<b>100.00</b>	<b>1,922,106,918.02</b>	<b>1,922,009,718.02</b>

