

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending December 31, 2019

**Silicon Valley Treasury Consulting Group
Laura Fisher, Managing Director
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Compliance Requirements Overview

Sector	Fund Limitation	Per Issuer	Maturity	Credit Limits	In Compliance
U.S. Treasury	100%	100%	7 Years	Full Faith & Credit	Yes
Government Agency/GSE	100%	40%	7 Years	AA or A-1 by two	Yes
Callable Agencies	25%	25%	7 Years	AA or A-1 by two	Yes
U.S. Instrumentalities	30%	30%	5 Years	AA by two	Yes
Commercial Paper	40%	5% Aggregate	270 Days	A-1 by two and A by one	Yes
Negotiable CDs	30%	5% Aggregate	5 Years	A-1 by two and A by one	Yes
BAs - Domestic 15%	15%	5% Aggregate	180 Days	A-1 by two and A by one	Yes - None in Portfolio
BAs - Foreign	15%	5% Aggregate	180 Days	A-1 by two and A by one	Yes - None in Portfolio
Collateralized CDs	15%	5% Aggregate	1 Year	Insured/Collateralized	Yes - None in Portfolio
Asset Backed Securities	20%	5% Aggregate	5 Years	AAA by two	Yes
Corporate Securities	30%	5% Aggregate	5 Years	A by two	Yes
Repurchase Agreements	100%	50%	92 Days	A-1 by two	Yes
LAIF	\$65 million	\$65 million	N/A	None	Yes
Local Government Investment Pools	10%	5% Aggregate	N/A	None	Yes
CA Municipal Obligations	30%	5% Aggregate	5 Years	AA by two	Yes
Mutual Funds *	10%	5% Aggregate	N/A	A-1 or P-1	Yes

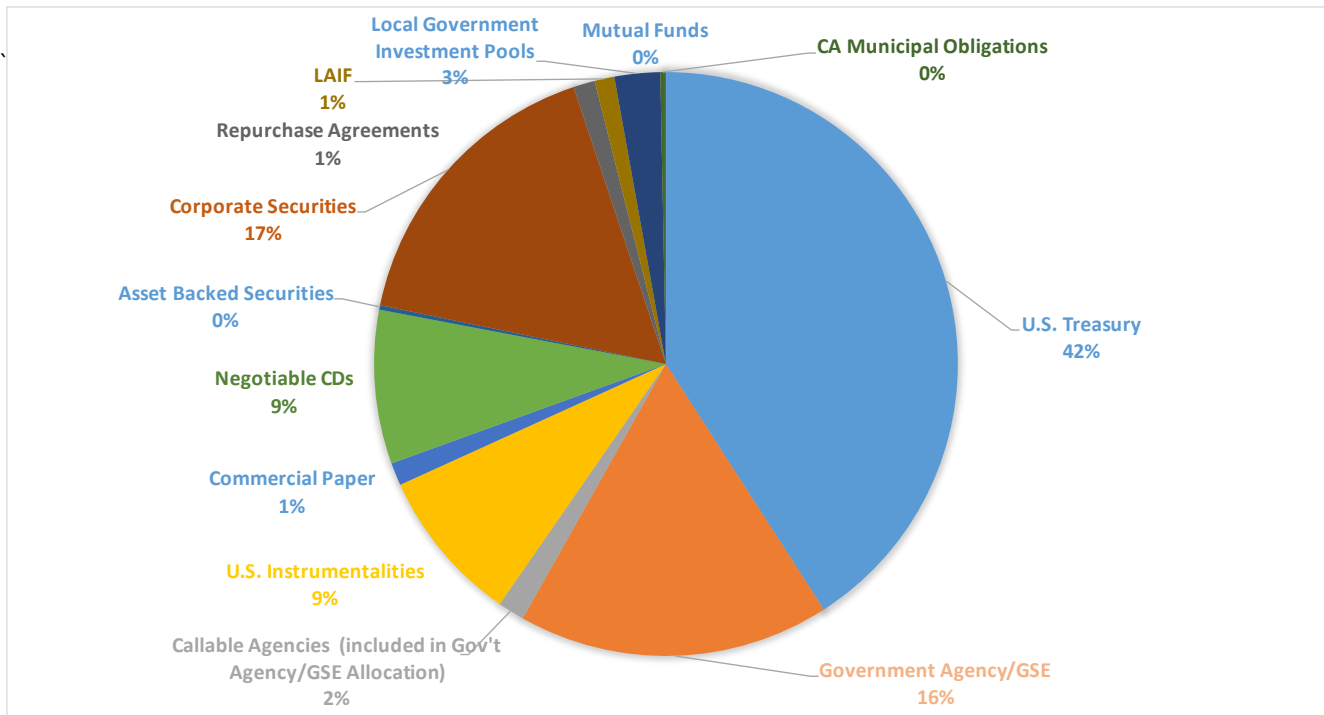
Silicon Valley Treasury Consulting Group Comments

Securities held in the County's portfolio are in compliance with CA Government Code and the County's investment policy dated January 8, 2019.

Credit criteria are minimum ratings and understood to be "or equivalent" in order to include rating agencies other than S&P. i.e. AA or Aa by Moody's.

* Mutual Funds credit limits per Investment Policy are short term; however money market funds are rated by long term, AAA the highest rating available.

Sector Allocation				
Sector	Market Value*	Sector Limitation	Current Allocation**	In Compliance
U.S. Treasury	2,431,705,715	100%	42%	Yes
Government Agency/GSE	1,025,972,192	100%	16%	Yes
Callable Agencies (included in Gov't Agency/GSE Allocation)	88,005,627	25%	2%	Yes
U.S. Instrumentalities	509,522,614	30%	9%	Yes
Commercial Paper	74,755,200	40%	1%	Yes
Negotiable CDs	506,371,684	30%	9%	Yes
BAs - Domestic 15%	-	15%	0%	Yes - None in Portfolio
BAs - Foreign	-	15%	0%	Yes - None in Portfolio
Collateralized CDs	-	15%	0%	Yes - None in Portfolio
Asset Backed Securities	14,452,411	20%	0%	Yes
Corporate Securities	989,870,905	30%	17%	Yes
Repurchase Agreements	70,702,994	100%	1%	Yes
LAIF ***	65,292,375	\$65 million	1%	Yes
Local Government Investment Pools	150,085,708	10%	3%	Yes
CA Municipal Obligations	18,338,701	30%	0%	Yes
Mutual Funds	18,846	10%	0%	Yes
	\$ 5,857,089,345		100%	Yes

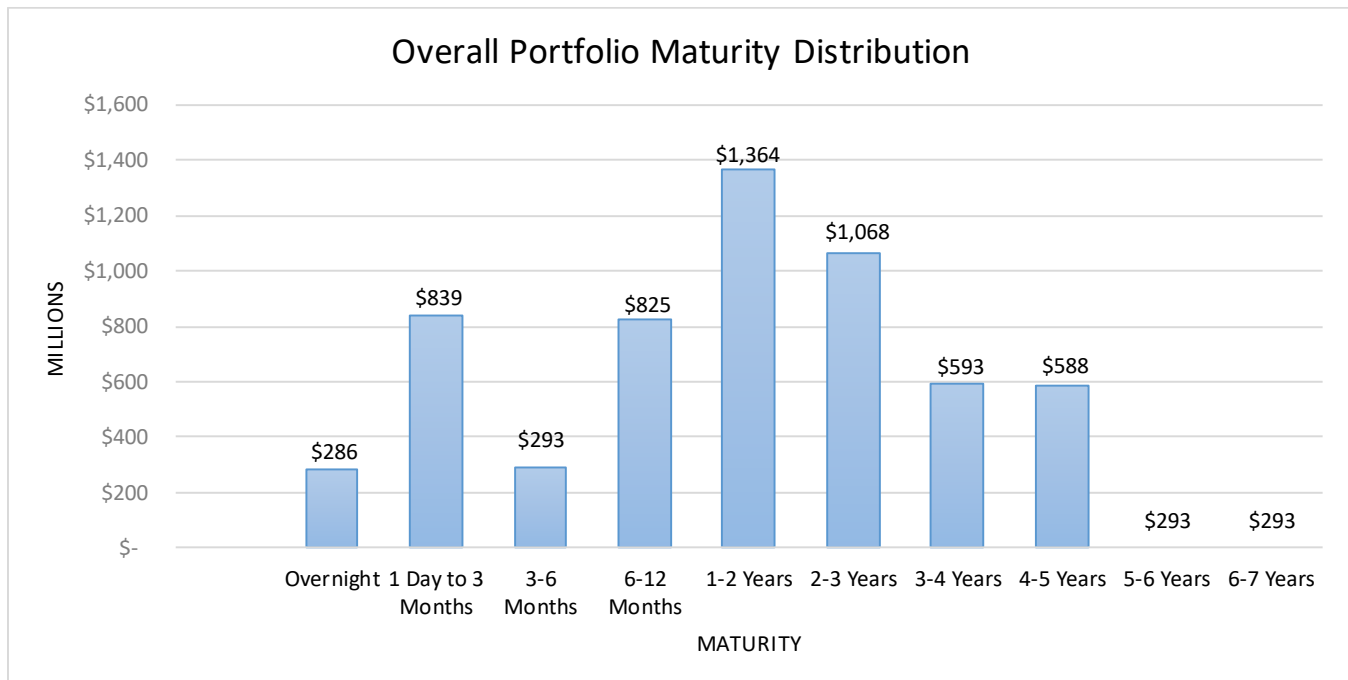


* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

** May not add to 100% due to rounding. Callable Agencies are included in the Government Agency/GSE total.

*** The LAIF amount was over \$65 million at period end due to accrued interest. As the initial investment was within the \$65 million limit, the holding is in compliance with both LAIF's and the County's Policy requirements.

Maturity Limits					
Sector	Market Value	Maturity	Current Maximum	In Compliance	
U.S. Treasury	2,431,705,715	7 Years	4.8 Years	Yes	
Government Agency/GSE	1,025,972,192	7 Years	4.8 Years	Yes	
U.S. Instrumentalities	509,522,614	5 Years	2.1 Years	Yes	
Commercial Paper	74,755,200	270 Days	52 Days	Yes	
Negotiable CDs	506,371,684	5 Years	2.9 Years	Yes	
BAs - Domestic 15%	-	180 Days		Yes - None in Portfolio	
BAs - Foreign	-	180 Days		Yes - None in Portfolio	
Collateralized CDs	-	1 Year		Yes - None in Portfolio	
Asset Backed Securities	14,452,411	5 Years	4.9 Years	Yes	
Corporate Securities	989,870,905	5 Years	4.9 Years	Yes	
Repurchase Agreements	70,702,994	92 Days	1 Day	Yes	
LAIF	65,292,375	N/A	1 Day	Yes	
Local Government Investment Pools	150,085,708	N/A	1 Day	Yes	
CA Municipal Obligations	18,338,701	5 Years	4.6 Years	Yes	
Mutual Funds	18,846	N/A	1 Day	Yes	
Total	\$ 5,857,089,345	3 Years	1.7 Years	Yes	



Issuer Compliance					
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant	
UNITED STATES TREASURY	2,431,705,715	42%	100%	Yes	
FEDERAL HOME LOAN BANK	648,944,084	11%	40%	Yes	
US INSTRUMENTALITIES	509,522,614	9%	30%	Yes	
<i>INTL BK RECON & DEVELOP</i>	269,647,840	5%	5%	Yes	
<i>INTERNATIONAL FIN. CORP</i>	99,999,207	2%	5%	Yes	
<i>INTER-AMERICAN DEVEL BK</i>	139,875,567	2%	5%	Yes	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	188,965,427	3%	40%	Yes	
CA ASSET MGMT PROGRAM	150,085,708	3%	5%	Yes	
WELLS FARGO & COMPANY	126,167,900	2%	5%	Yes	
FEDERAL FARM CREDIT	100,195,729	2%	40%	Yes	
FED HOME LOAN MORTG. CORP.	87,866,952	2%	40%	Yes	
NORDEA BANK	75,400,862	1%	5%	Yes	
BANK OF NEW YORK	72,810,899	1%	5%	Yes	
REPURCHASE AGREEMENT (U.S. TREAS NTS COLLAT)	70,702,994	1%	50%	Yes	
US BANCORP	69,299,186	1%	5%	Yes	
CISCO SYSTEM INC	66,214,071	1%	5%	Yes	
LAIF	65,292,375	1%	\$65M	Yes	
SOCIETE GENERALE NY	61,105,232	1%	5%	Yes	
CREDIT AGRICOLE CIB NY	50,475,490	1%	5%	Yes	
SKANDINAV ENSKILDA BK NY	50,322,917	1%	5%	Yes	
MUFG BANK LTD/NY	49,812,300	1%	5%	Yes	
TOYOTA MOTOR CREDIT CORP	49,111,973	1%	5%	Yes	
BANK OF AMERICA CORP	46,872,424	1%	5%	Yes	
CANADIAN IMP BK COMM NYVC	45,106,454	1%	5%	Yes	
AMERICAN EXPRESS CO	44,928,732	1%	5%	Yes	
ORACLE CORP	41,638,539	1%	5%	Yes	
PACCAR FINANCIAL CORP.	40,000,202	1%	5%	Yes	
UNITED PARCEL SERVICE	35,307,004	1%	5%	Yes	
BNS HOUSTON	35,087,616	1%	5%	Yes	
AMERICAN HONDA FINANCE	27,467,534	0%	5%	Yes	
IBM CORP.	25,656,600	0%	5%	Yes	
APPLE INC	25,505,564	0%	5%	Yes	
BB&T CORP.	25,484,366	0%	5%	Yes	
CITIBANK NA	25,435,375	0%	5%	Yes	
SVENSKA HANDELSBANKEN	25,098,356	0%	5%	Yes	
SUMITOMO MITSUI BANK NY	25,053,482	0%	5%	Yes	
COOPERATIEVE RABO	25,044,935	0%	5%	Yes	
DNB NOR BANK ASA NY	25,035,417	0%	5%	Yes	
NATIONAL AUSTRALIA BK/NY	25,026,908	0%	5%	Yes	

Issuer Compliance					
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant	
CATERPILLAR FINANCIAL SERVICE	24,894,799	0%	5%	Yes	
CHEVRON CORP.	24,236,418	0%	5%	Yes	
HSBC BANK USA	21,685,400	0%	5%	Yes	
JOHN DEERE CAPITAL CORP	21,128,257	0%	5%	Yes	
JP MORGAN CHASE & CO.	21,099,082	0%	5%	Yes	
GOLDMAN SACHS GROUP INC	20,799,276	0%	5%	Yes	
SWEDBANK	20,700,755	0%	5%	Yes	
TORONTO-DOMINION BANK NY	20,435,200	0%	5%	Yes	
PROCTER & GAMBLE	20,397,913	0%	5%	Yes	
EXXON MOBIL CORP.	19,579,365	0%	5%	Yes	
MICROSOFT CORP.	19,135,857	0%	5%	Yes	
STATE STREET CORP	15,201,091	0%	5%	Yes	
PNC FINANCIAL SERVICES	15,110,749	0%	5%	Yes	
TOYOTA AUTO RECEIVABLES	14,452,411	0%	5%	Yes	
BANK OF MONTREAL CHICAGO	11,782,336	0%	5%	Yes	
CHARLES SCHWAB CORP	10,699,689	0%	5%	Yes	
CALIFORNIA STATE TAXBL	10,638,667	0%	5%	Yes	
3M COMPANY	10,273,025	0%	5%	Yes	
AMAZON.COM INC.	10,077,688	0%	5%	Yes	
PFIZER INC	10,061,621	0%	5%	Yes	
BERKSHIRE HATHAWAY	10,054,402	0%	5%	Yes	
VISA INC.	10,050,216	0%	5%	Yes	
UNITED HEALTH GROUP INC.	10,042,828	0%	5%	Yes	
WALT DISNEY CO.	9,100,332	0%	5%	Yes	
SAN DIEGO CCD	5,840,412	0%	5%	Yes	
CHAFFEY JT UN HSD	1,859,623	0%	5%	Yes	