

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending April 30, 2020

**Silicon Valley Treasury Consulting Group
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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 - None in Portfolio
LAIF	\$75 million	\$75 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

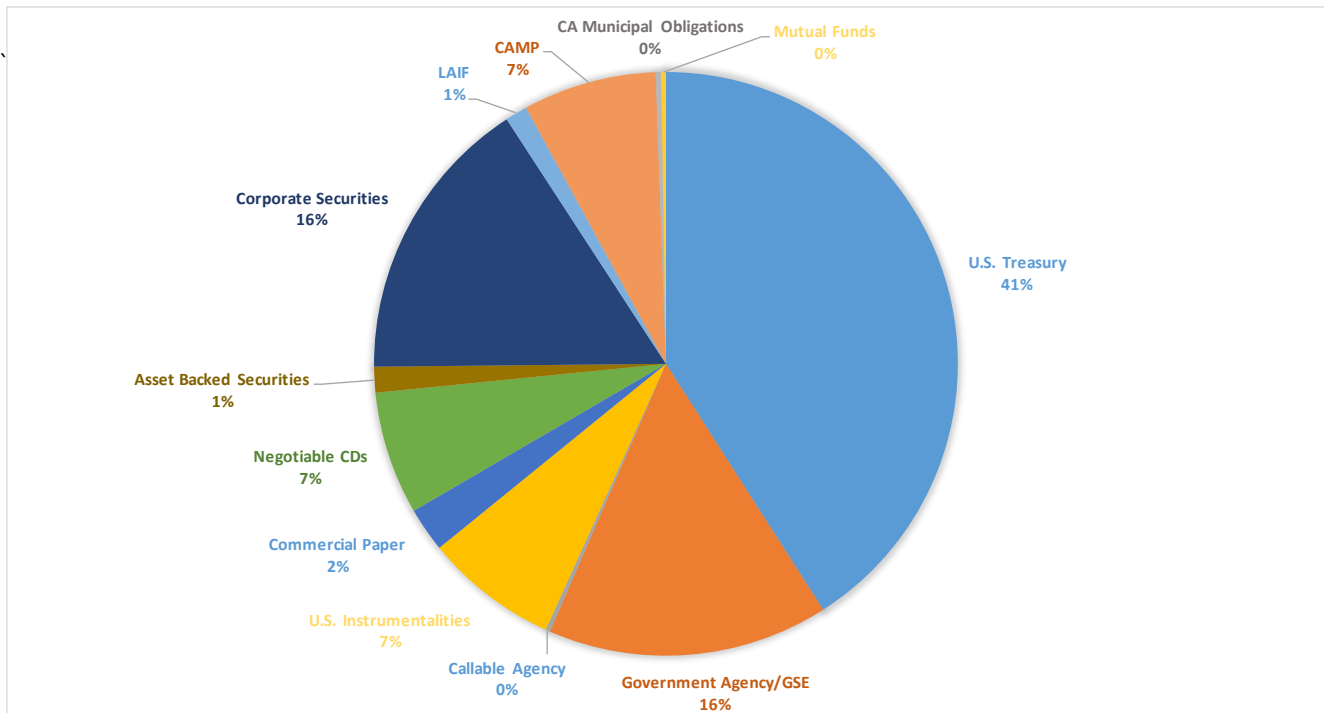
Silicon Valley Treasury Consulting Group Comments

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	Total Cost*	Sector Limitation	Current Allocation**	In Compliance
U.S. Treasury	2,492,241,101	100%	41%	Yes
Government Agency/GSE	962,428,832	100%	16%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	15,000,000	25%	0%	Yes
U.S. Instrumentalities	449,549,210	30%	7%	Yes
Commercial Paper	149,537,976	40%	2%	Yes
Negotiable CDs	415,052,250	30%	7%	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	86,742,269	20%	1%	Yes
Corporate Securities	971,871,159	30%	16%	Yes
Repurchase Agreements	-	100%	0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1%	Yes
Local Government Investment Pools	450,000,000	10%	7%	Yes
CA Municipal Obligations	18,084,900	30%	0%	Yes
Mutual Funds	16,069,300	10%	0%	Yes
	\$ 6,086,576,996		100%	Yes

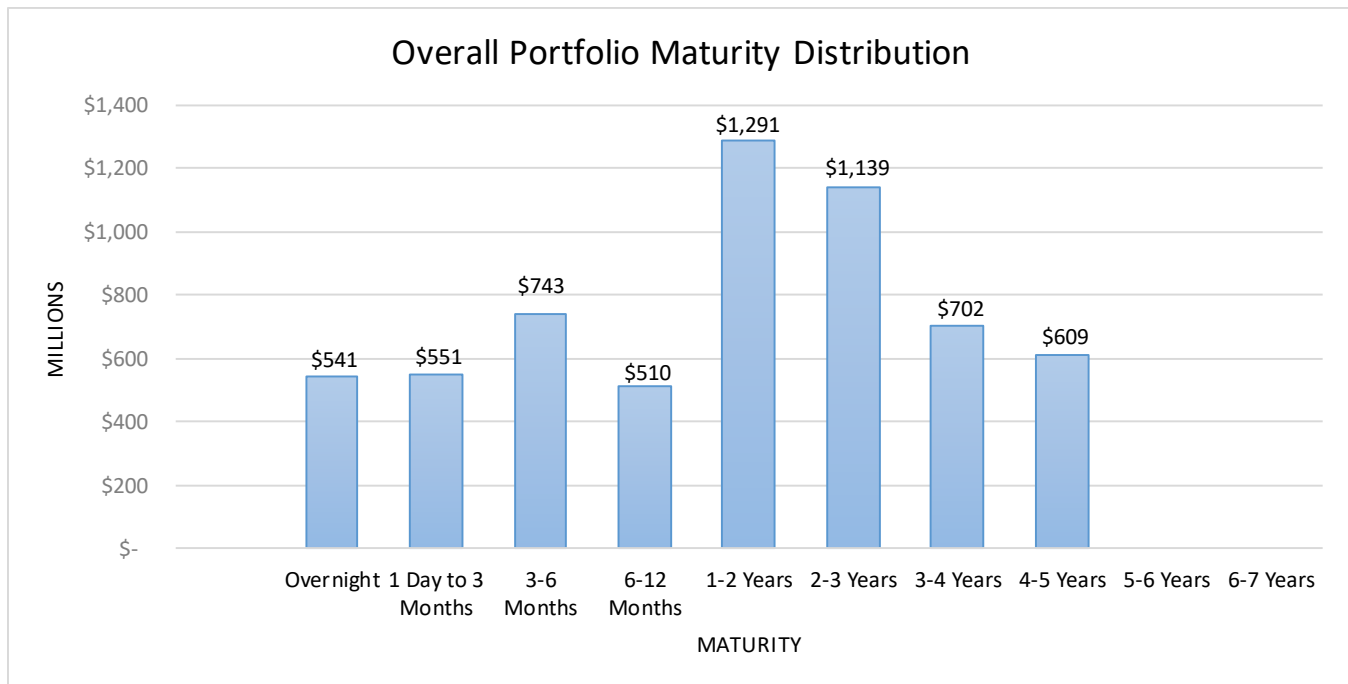


* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

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

*** The LAIF amount was over \$75 million at period end due to accrued interest. As the initial investment was within the \$75 million limit, the holding is in compliance with both LAIF's and the County's Policy requirements.

Maturity Limits				
Sector	Total Cost	Maturity	Current Maximum	In Compliance
U.S. Treasury	2,492,241,101	7 Years	4.5 Years	Yes
Government Agency/GSE	962,428,832	7 Years	4.9 Years	Yes
U.S. Instrumentalities	449,549,210	5 Years	4.7 Years	Yes
Commercial Paper	149,537,976	270 Days	179 Days	Yes
Negotiable CDs	415,052,250	5 Years	2.6 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	86,742,269	5 Years	4.6 Years	Yes
Corporate Securities	971,871,159	5 Years	4.7 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	75,000,000	N/A	1 Day	Yes
Local Government Investment Pools	450,000,000	N/A	1 Day	Yes
CA Municipal Obligations	18,084,900	5 Years	4.3 Years	Yes
Mutual Funds	16,069,300	N/A	1 Day	Yes
Total	\$ 6,086,576,996	3 Years	1.7 Years	Yes



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	\$ 2,492,241,101	41%	100%	Yes
U.S Agency	\$ 962,428,832	16%	100%	Yes
Supra-Agencies	\$ 449,549,210	7%	30%	Yes
CAMP by PFM	\$ 450,000,000	7%	5%	Yes
Wells Fargo	\$ 112,417,599	2%	5%	Yes
Bank of New York	\$ 88,761,740	1%	5%	Yes
JP Morgan	\$ 87,926,318	1%	5%	Yes
LAIF	\$ 75,000,000	1%	\$75M	Yes
Nordea Bank APB NY	\$ 75,000,000	1%	5%	Yes
US Bank	\$ 67,911,000	1%	5%	Yes
Toyota Motor Company	\$ 60,037,979	1%	5%	Yes
Bank of America	\$ 51,512,091	1%	5%	Yes
DNB ASA	\$ 50,000,000	1%	5%	Yes
Skandinaviska Enskilda BK NY	\$ 50,000,000	1%	5%	Yes
American Honda Finance	\$ 45,203,083	1%	5%	Yes
Cisco Systems	\$ 45,031,050	1%	5%	Yes
Swedbank	\$ 45,000,000	1%	5%	Yes
Caterpillar	\$ 40,063,548	1%	5%	Yes
Paccar Financial Group	\$ 39,576,815	1%	5%	Yes
Societe Generale	\$ 35,000,000	1%	5%	Yes
United Parcel Service	\$ 34,968,400	1%	5%	Yes
American Express	\$ 34,350,560	1%	5%	Yes
John Deere	\$ 32,946,444	1%	5%	Yes
Goldman Sachs	\$ 31,229,904	1%	5%	Yes
IBM Corp.	\$ 30,856,029	1%	5%	Yes
Oracle	\$ 26,162,967	0%	5%	Yes
Sumitomo Mitsui Bank Corp.	\$ 25,052,250	0%	5%	Yes
Bank of Nova Scotia	\$ 25,000,000	0%	5%	Yes
Cooperatieve Rabobank	\$ 25,000,000	0%	5%	Yes
Credit Agricole	\$ 25,000,000	0%	5%	Yes
Mizuho Bank	\$ 25,000,000	0%	5%	Yes
Royal Bank of Canada	\$ 25,000,000	0%	5%	Yes
Svenska Handelsbanken	\$ 25,000,000	0%	5%	Yes
BB&T Corporation	\$ 24,972,350	0%	5%	Yes
Canadian Imperial	\$ 24,912,639	0%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
Citigroup Global	\$ 24,897,917	0%	5%	Yes
MUFG Union Bank	\$ 24,841,139	0%	5%	Yes
PNC Financial Services	\$ 22,362,233	0%	5%	Yes
Apple Inc.	\$ 21,999,391	0%	5%	Yes
HSBC Bank USA	\$ 21,317,917	0%	5%	Yes
Proctor & Gamble	\$ 20,002,200	0%	5%	Yes
Exxon Mobil	\$ 19,263,500	0%	5%	Yes
Chevron	\$ 16,601,063	0%	5%	Yes
Pfizer Inc.	\$ 15,336,274	0%	5%	Yes
State Street Bank	\$ 14,993,550	0%	5%	Yes
Mercedes-Benze Auto Lease	\$ 13,428,230	0%	5%	Yes
Carmax	\$ 11,117,818	0%	5%	Yes
Abbott Lab	\$ 10,909,744	0%	5%	Yes
Charles Schwab Corp.	\$ 10,550,000	0%	5%	Yes
CA Municipal Obligation	\$ 10,434,900	0%	5%	Yes
GM Financial	\$ 10,162,606	0%	5%	Yes
3M Company	\$ 9,995,300	0%	5%	Yes
Ford Credit Auto	\$ 9,974,515	0%	5%	Yes
Visa Inc.	\$ 9,967,400	0%	5%	Yes
United Health Group Inc.	\$ 9,948,677	0%	5%	Yes
Amazon	\$ 9,921,100	0%	5%	Yes
Harley Davidson	\$ 9,197,993	0%	5%	Yes
Walt Disney Co. Total	\$ 9,077,811	0%	5%	Yes
San Diego CA CCD	\$ 5,790,000	0%	5%	Yes
Adobe Inc.	\$ 4,513,808	0%	5%	Yes
Chaffey JT Union HSD	\$ 1,860,000	0%	5%	Yes