

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending June 30, 2020**

**Silicon Valley Treasury Consulting Group  
Laura Fisher, Managing Director  
(650) 823-8719**

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**Compliance Requirements Overview**

<b>Sector</b>	<b>Fund Limitation</b>	<b>Per Issuer</b>	<b>Maturity</b>	<b>Credit Limits</b>	<b>In Compliance</b>
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	20%	10% Aggregate	N/A	None	Yes
CA Municipal Obligations	30%	5% Aggregate	5 Years	AA by two	Yes
Mutual Funds *	20%	10% Aggregate	N/A	A-1 or P-1	Yes

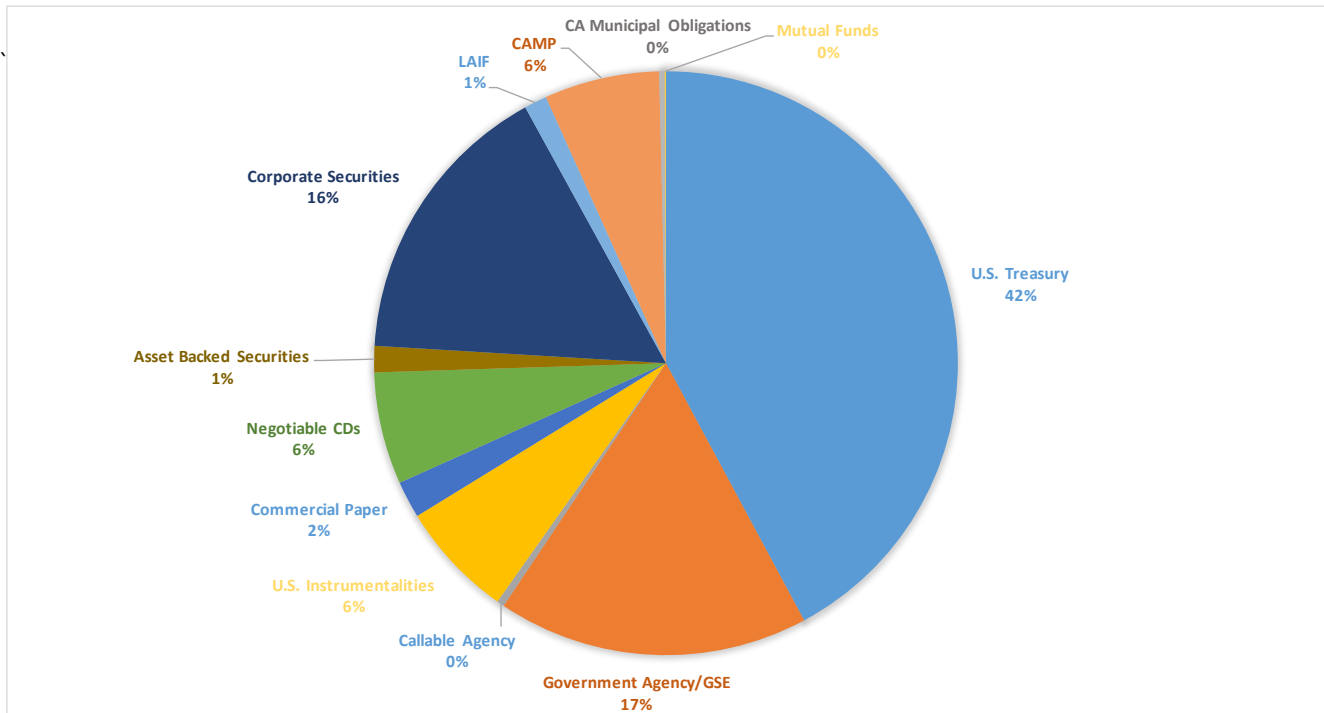
**Silicon Valley Treasury Consulting Group Comments**

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	2,512,298,988	100%	42%	Yes
Government Agency/GSE	1,051,987,322	100%	17%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	24,182,519	25%	0%	Yes
U.S. Instrumentalities	383,779,274	30%	6%	Yes
Commercial Paper	122,240,443	40%	2%	Yes
Negotiable CDs	370,052,250	30%	6%	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	956,428,909	30%	16%	Yes
Repurchase Agreements	-	100%	0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1%	Yes
Local Government Investment Pools	380,000,000	20%	6%	Yes
CA Municipal Obligations	18,084,900	30%	0%	Yes
Mutual Funds	3,908,886	20%	0%	Yes
	<b>\$ 5,960,523,241</b>		<b>100%</b>	<b>Yes</b>

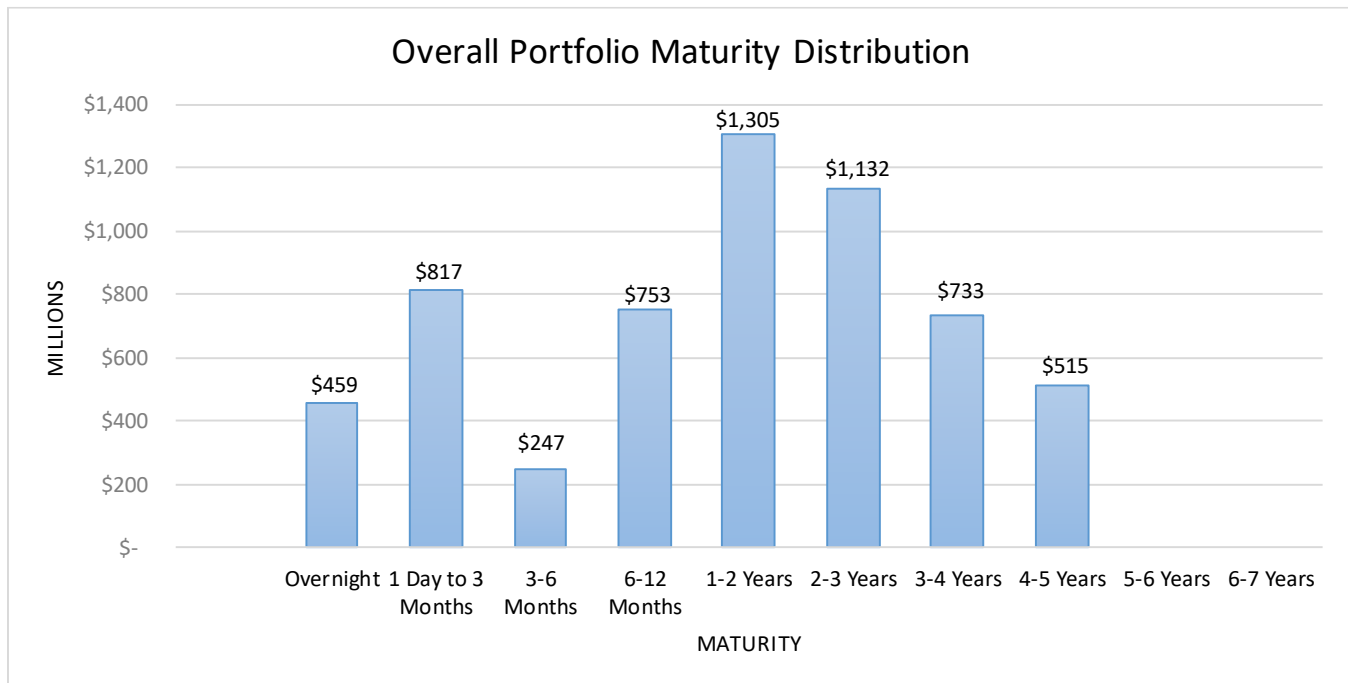


\* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

\*\* 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	2,512,298,988	7 Years	4.4 Years	Yes	
Government Agency/GSE	1,051,987,322	7 Years	5 Years	Yes	
U.S. Instrumentalities	383,779,274	5 Years	4.6 Years	Yes	
Commercial Paper	122,240,443	270 Days	217 Days	Yes	
Negotiable CDs	370,052,250	5 Years	2.4 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	4.5 Years	Yes	
Corporate Securities	956,428,909	5 Years	4.6 Years	Yes	
Repurchase Agreements	-	92 Days		Yes - None in Portfolio	
LAIF	75,000,000	N/A	1 Day	Yes	
Local Government Investment Pools	380,000,000	N/A	1 Day	Yes	
CA Municipal Obligations	18,084,900	5 Years	4.1 Years	Yes	
Mutual Funds	3,908,886	N/A	1 Day	Yes	
<b>Total</b>	<b>\$ 5,960,523,241</b>	<b>3 Years</b>	<b>1.7 Years</b>	<b>Yes</b>	



## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	\$ 2,512,298,988	42%	100%	Yes
U.S. Agency	\$ 1,051,987,322	17%	100%	Yes
U.S. Instrumentalities	\$ 383,779,274	6%	10%	Yes
Local Gov't Investment Pool-CAMP	\$ 380,000,000	6%	30%	Yes
Wells Fargo	\$ 92,417,599	2%	5%	Yes
JP Morgan	\$ 87,926,318	1%	5%	Yes
Bank of New York	\$ 76,601,326	1%	5%	Yes
LAIF	\$ 75,000,000	1%	\$75M	Yes
Nordea Bank	\$ 75,000,000	1%	5%	Yes
US Bank	\$ 67,911,000	1%	5%	Yes
Toyota Motor Company	\$ 67,142,419	1%	5%	Yes
Bank of America	\$ 51,108,663	1%	5%	Yes
Skandinaviska Enskilda BK	\$ 50,000,000	1%	5%	Yes
American Honda Finance	\$ 45,203,083	1%	5%	Yes
Cisco Systems	\$ 45,031,050	1%	5%	Yes
Caterpillar	\$ 39,962,319	1%	5%	Yes
Paccar Financial Group	\$ 39,576,815	1%	5%	Yes
Canadian Imperial	\$ 37,477,128	1%	5%	Yes
Sumitomo Mitsui Bank Corp.	\$ 35,031,367	1%	5%	Yes
United Parcel Service	\$ 34,968,400	1%	5%	Yes
American Express	\$ 34,350,560	1%	5%	Yes
Goldman Sachs	\$ 31,229,904	1%	5%	Yes
IBM Corp.	\$ 30,771,550	1%	5%	Yes
Oracle	\$ 26,162,967	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
DNB ASA	\$ 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
Toronto Dominion Bank	\$ 25,000,000	0%	5%	Yes
BB&T Corporation	\$ 24,972,350	0%	5%	Yes
Citigroup Global	\$ 24,897,917	0%	5%	Yes

Issuer Compliance				
Issuer	Total Cost	Current Issuer		
		Allocation	Issuer Limit	
PNC Financial Services	\$ 22,352,150	0%	5%	Yes
John Deere	\$ 21,947,418	0%	5%	Yes
HSBC Bank USA	\$ 21,317,917	0%	5%	Yes
Chevron	\$ 20,761,063	0%	5%	Yes
Proctor & Gamble	\$ 20,002,200	0%	5%	Yes
Amazon Inc	\$ 19,907,100	0%	5%	Yes
Exxon Mobil	\$ 19,263,500	0%	5%	Yes
Apple Inc.	\$ 16,999,391	0%	5%	Yes
Pfizer Inc.	\$ 15,336,274	0%	5%	Yes
State Street Bank	\$ 14,993,550	0%	5%	Yes
Mercedes-Benz Auto	\$ 13,428,230	0%	5%	Yes
Carmax Total	\$ 11,117,818	0%	5%	Yes
Abbott Lab	\$ 10,815,300	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
Societe Generale	\$ 10,000,000	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
Harley Davidson	\$ 9,197,993	0%	5%	Yes
Walt Disney Co.	\$ 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

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