

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending August 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 - None in Portfolio
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
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

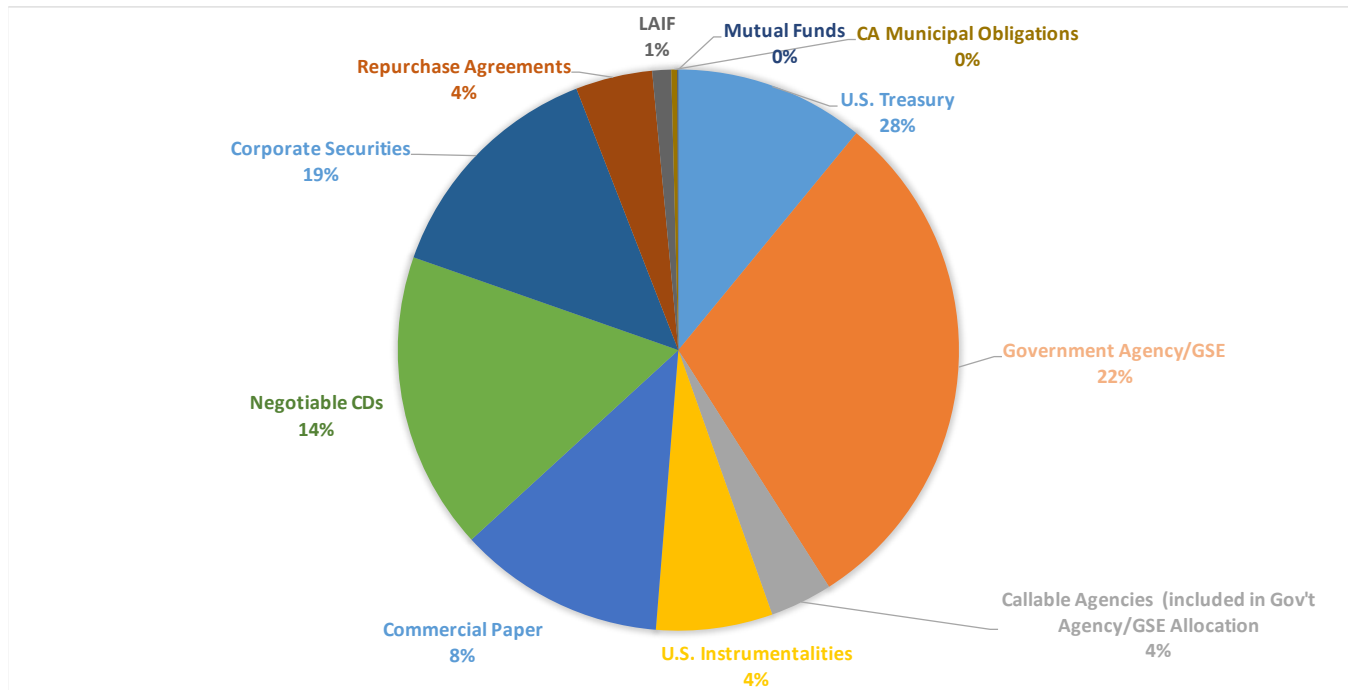
Silicon Valley Treasury Consulting Group Comments

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	1,418,660,630	100%	28%	Yes
Government Agency/GSE	1,131,650,634	100%	22%	Yes
Callable Agencies (included in Gov't Agency/GS)	195,828,863	25%	4%	Yes
U.S. Instrumentalities	195,963,542	30%	4%	Yes
Commercial Paper	418,433,340	40%	8%	Yes
Negotiable CDs	707,672,857	30%	14%	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	-	20%	0%	Yes - None in Portfolio
Corporate Securities	981,825,056	30%	19%	Yes
Repurchase Agreements	191,511,092	100%	4%	Yes
LAIF ***	65,201,969	\$65 million	1%	Yes
CA Municipal Obligations	10,636,933	30%	0%	Yes
Mutual Funds	2,147,968	10%	0%	Yes
	5,123,704,022		100%	Yes

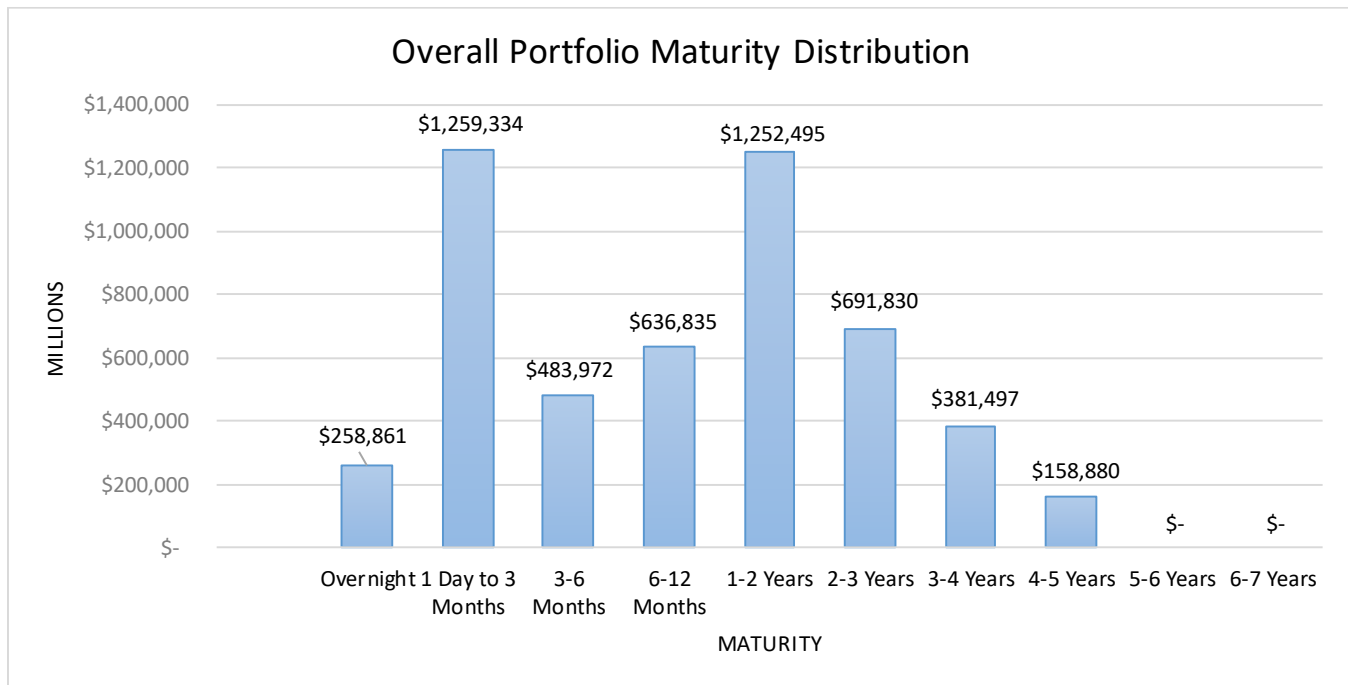


* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

** 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	\$ 1,418,660,630	7 Years	4.5 Years	Yes	
Government Agency/GSE	\$ 1,131,650,634	7 Years	4.8 Years	Yes	
U.S. Instrumentalities	\$ 195,963,542	5 Years	2.4 Years	Yes	
Commercial Paper	\$ 418,433,340	270 Days	174 Days	Yes	
Negotiable CDs	\$ 707,672,857	5 Years	3 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	\$ -	5 Years		Yes - None in Portfolio	
Corporate Securities	\$ 981,825,056	5 Years	5 Years	Yes	
Repurchase Agreements	\$ 191,511,092	92 Days	1 Day	Yes	
LAIF	\$ 65,201,969	N/A	1 Day	Yes	
CA Municipal Obligations	\$ 10,636,933	5 Years	3.9 Years	Yes	
Mutual Funds	\$ 2,147,968	N/A	1 Day	Yes	
Total	\$ 5,123,704,022	3 Years	1.5 Years	Yes	



Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
UNITED STATES TREASURY	1,418,660,630	28%	100%	Yes
FHLB	812,005,607	16%	40%	Yes
US INSTRUMENTALITIES	195,963,542	4%	30%	Yes
<i>INTL BK RECON & DEVELOP</i>	80,749,191	2%	5%	Yes
<i>IBRD</i>	54,876,703	1%	5%	Yes
<i>INTERNATIONAL FIN. CORP</i>	50,316,264	1%	5%	Yes
<i>INTER-AMERICAN DEVEL BK</i>	10,021,384	0%	5%	Yes
REPURCHASE AGREEMENT	191,511,092	4%	100%	Yes
FEDERAL NATIONAL MORTGAGE ASSOCIATION	141,201,482	3%	40%	Yes
WELLS FARGO & COMPANY	125,859,900	2%	5%	Yes
FEDERAL FARM CREDIT BANK	125,536,867	2%	40%	Yes
US BANK NA	109,029,225	2%	5%	Yes
COOPERATIEVE RABOBANK UA	100,015,814	2%	5%	Yes
BANK OF NY MELLON CORP	79,480,171	2%	5%	Yes
NORDEA BANK NY	75,045,451	1%	5%	Yes
TOYOTA MOTOR CREDIT CORPORATION	73,918,222	1%	5%	Yes
JP MORGAN SECURITIES LLC	69,876,354	1%	5%	Yes
MUFG UNION BANK NA	69,511,017	1%	5%	Yes
CISCO SYSTEMS INC.	65,961,578	1%	5%	Yes
LAIF	65,201,969	1%	100%	Yes
HSBC USA INC.	61,948,306	1%	5%	Yes
SOCIETE GENERALE NY	60,806,710	1%	5%	Yes
BNS HOUSTON YCD- FRNQ	60,472,609	1%	5%	Yes
NATIXIS NY BRANCH	59,836,275	1%	5%	Yes
FEDERAL HOME LOAN MORTGAGE CORPORATION	52,906,678	1%	40%	Yes
TORONTO-DOMINION BANK NY	51,120,107	1%	5%	Yes
CREDIT SUISSE NY	50,551,569	1%	5%	Yes
CITIBANK NA	50,447,021	1%	5%	Yes
CREDIT AGRICOLE CIB NY	50,019,776	1%	5%	Yes
ING (US) FUNDING LLC	50,000,000	1%	5%	Yes
AMERICAN HONDA FINANCE CORP	47,516,227	1%	5%	Yes
ORACLE CORP.	46,630,361	1%	5%	Yes
CANADIAN IMPERIAL	45,160,310	1%	5%	Yes
AMERICAN EXPRESS CREDIT CORP.	45,070,361	1%	5%	Yes
EXXON MOBIL CORP.	44,540,755	1%	5%	Yes
BANK OF AMERICA CORP.	41,638,766	1%	5%	Yes
PROCTER & GAMBLE CO.	40,849,477	1%	5%	Yes
BANK OF MONTREAL CHICAGO	36,645,807	1%	5%	Yes
UNITED PARCEL SERVICE	35,239,381	1%	5%	Yes
PACCAR FINL. GROUP	33,356,543	1%	5%	Yes

Issuer Compliance					
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant	
CHEVRON CORP	27,359,537	1%	5%	Yes	
VISA INC.	25,233,664	0%	5%	Yes	
WESTPAC BANK N Y	25,163,583	0%	5%	Yes	
MIZUHO BANK LTD/NY	25,144,724	0%	5%	Yes	
SVENSKA HANDELSBANKEN	25,059,028	0%	5%	Yes	
NATIONAL AUSTRALIA BK/NY	25,033,992	0%	5%	Yes	
SUMITOMO MITSUI BANK NY	25,005,300	0%	5%	Yes	
BNP PARIBAS NY	24,941,325	0%	5%	Yes	
APPLE INC.	21,210,396	0%	5%	Yes	
JOHN DEERE CAPITAL CORP.	21,073,831	0%	5%	Yes	
SWEDBANK	20,644,980	0%	5%	Yes	
IBM CREDIT CORP	20,125,838	0%	5%	Yes	
MICROSOFT CORPORATION	19,010,046	0%	5%	Yes	
BB&T	15,270,858	0%	5%	Yes	
NORINCHUKIN BANK NY	15,117,792	0%	5%	Yes	
STATE STREET CORP	15,100,258	0%	5%	Yes	
CALIFORNIA STATE TAXBL	10,636,933	0%	5%	Yes	
GOLDMAN SACHS GROUP INC	10,498,647	0%	5%	Yes	
3M COMPANY	10,226,149	0%	5%	Yes	
MASTERCARD INC	10,099,633	0%	5%	Yes	
PFIZER INC	10,076,457	0%	5%	Yes	
BERKSHIRE HATHAWAY FIN	10,053,690	0%	5%	Yes	
AMAZON.COM INC.	9,998,734	0%	5%	Yes	
CATERPILLAR FINANCIAL SERVICE	9,932,461	0%	5%	Yes	
BLACKROCK INC	8,150,203	0%	5%	Yes	