

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending August 31, 2020

**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 - 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

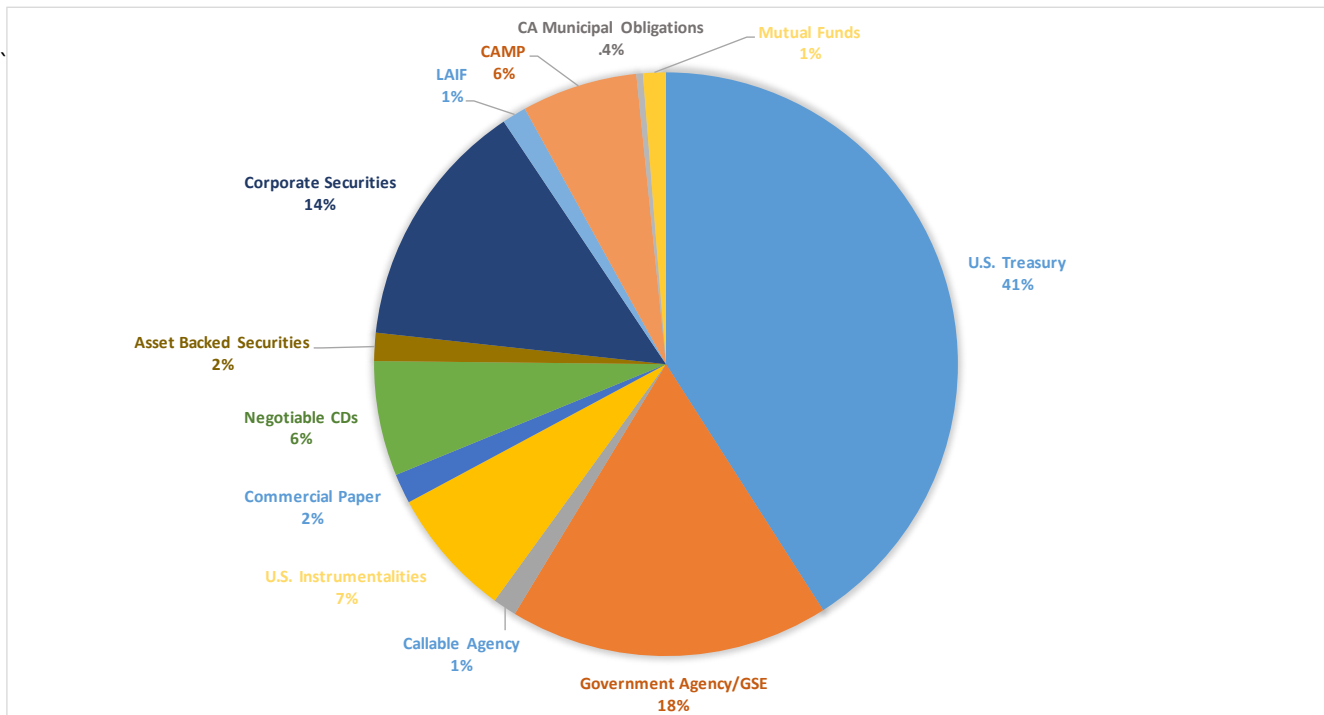
Silicon Valley Treasury Consulting Group Comments

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.

SB1:H22ector Allocation				
Sector	Total Cost*	Sector Limitation	Current Allocation**	In Compliance
U.S. Treasury	2,284,285,610	100%	41.0%	Yes
Government Agency/GSE	1,061,459,862	100%	17.7%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	73,141,533	25%	1.3%	Yes
U.S. Instrumentalities	400,544,589	30%	7.2%	Yes
Commercial Paper	91,854,743	40%	1.6%	Yes
Negotiable CDs	355,000,000	30%	6.4%	Yes
BAs - Domestic 15%	-	15%	0.0%	Yes - None in Portfolio
BAs - Foreign	-	15%	0.0%	Yes - None in Portfolio
Collateralized CDs	-	15%	0.0%	Yes - None in Portfolio
Asset Backed Securities	86,742,269	20%	1.6%	Yes
Corporate Securities	775,022,724	30%	13.9%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1.3%	Yes
Local Government Investment Pools	357,500,000	20%	6.4%	Yes
CA Municipal Obligations	20,084,900	30%	0.4%	Yes
Mutual Funds	70,552,092	20%	1.3%	Yes
	\$ 5,578,046,790		100.0%	Yes

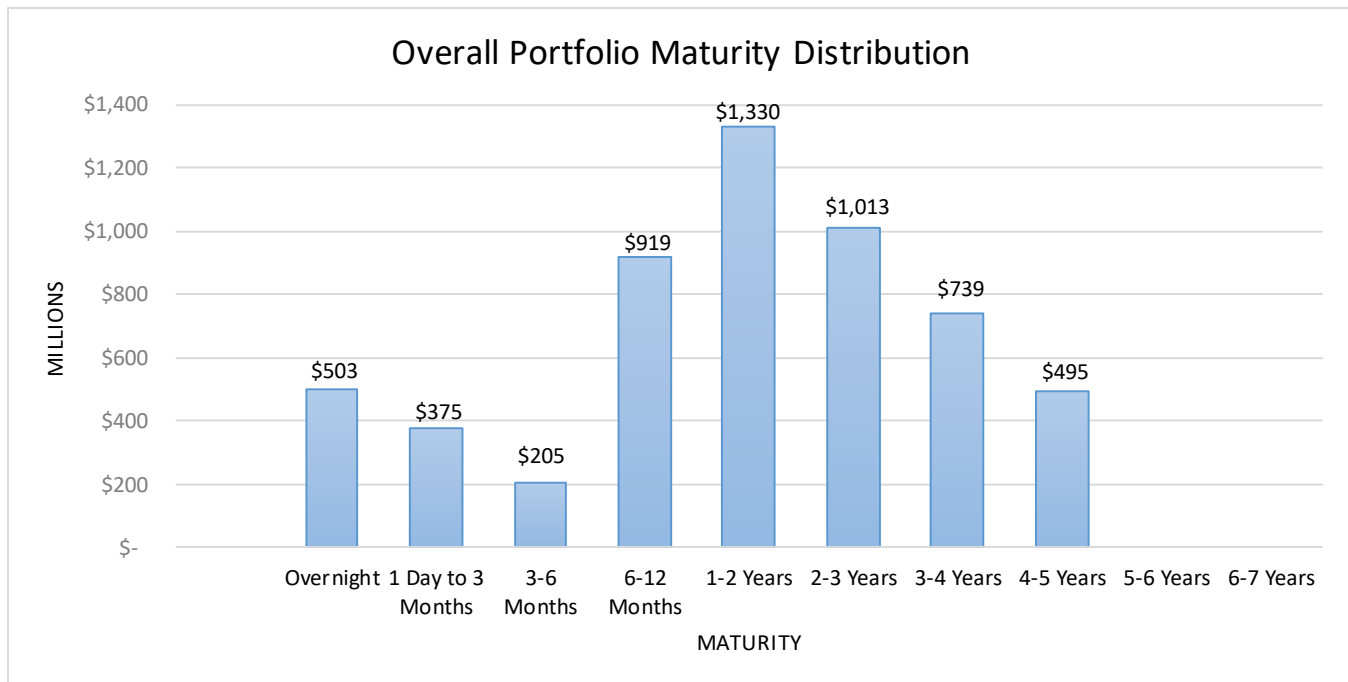


* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

** 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	2,284,285,610	7 Years	4.2 Years	Yes	
Government Agency/GSE	1,061,459,862	7 Years	5 Years	Yes	
U.S. Instrumentalities	400,544,589	5 Years	4.4 Years	Yes	
Commercial Paper	91,854,743	270 Days	155 Days	Yes	
Negotiable CDs	355,000,000	5 Years	2.3 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	86,742,269	5 Years	4.3 Years	Yes	
Corporate Securities	775,022,724	5 Years	4.5 Years	Yes	
Repurchase Agreements	-	92 Days		Yes - None in Portfolio	
LAIF	75,000,000	N/A	1 Day	Yes	
Local Government Investment Pools	357,500,000	N/A	1 Day	Yes	
CA Municipal Obligations	20,084,900	5 Years	4 Years	Yes	
Mutual Funds	70,552,092	N/A	1 Day	Yes	
Total	\$ 5,578,046,790	3 Years	1.8 Years	Yes	



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,284,285,610	41.0%	100%	Yes
Federal Home Loan Bank	416,722,747	7.5%	40%	Yes
Supra-Agencies	400,544,589	7.2%	30%	Yes
Federal National Mortgage Association	393,758,445	7.1%	40%	Yes
CAMP	357,500,000	6.4%	10%	Yes
Federal Home Loan Mortgage Corp	148,934,994	2.7%	40%	Yes
Bank of New York	106,641,196	1.9%	5%	Yes
Federal Farm Credit Bank	102,043,676	1.8%	40%	Yes
LAIF	75,000,000	1.3%	\$75M	Yes
Nordea Bank APB NY	75,000,000	1.3%	5%	Yes
Toyota Motor Company	70,393,249	1.3%	5%	Yes
JP Morgan	62,960,407	1.1%	5%	Yes
Wells Fargo	54,561,540	1.0%	5%	Yes
Bank of America	51,089,880	0.9%	5%	Yes
Skandinaviska Enskilda BK NY	50,000,000	0.9%	5%	Yes
American Honda Finance Total	45,203,083	0.8%	5%	Yes
Caterpillar	39,962,319	0.7%	5%	Yes
US Bank	39,911,000	0.7%	5%	Yes
Canadian Imperial	37,477,128	0.7%	5%	Yes
Credit Suisse NY	35,000,000	0.6%	5%	Yes
Paccar Financial Group	32,934,328	0.6%	5%	Yes
Goldman Sachs	31,179,691	0.6%	5%	Yes
IBM Corp.	30,771,550	0.6%	5%	Yes
US Bank NA	28,000,000	0.5%	5%	Yes
Cooperatieve Rabobank	25,000,000	0.4%	5%	Yes
Credit Agricole	25,000,000	0.4%	5%	Yes
DNB ASA	25,000,000	0.4%	5%	Yes
Royal Bank of Canada	25,000,000	0.4%	5%	Yes
Sumitomo Mitsui Bank	25,000,000	0.4%	5%	Yes
Svenska Handelsbanken	25,000,000	0.4%	5%	Yes
Toronto Dominion Bank	25,000,000	0.4%	5%	Yes
BB&T Corporation	24,972,350	0.4%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		
		Allocation	Issuer Limit	
Citigroup Global	24,897,917	0.4%	5%	Yes
Cisco Systems	22,981,344	0.4%	5%	Yes
PNC Financial Services	22,352,150	0.4%	5%	Yes
Chevron	20,761,063	0.4%	5%	Yes
Proctor & Gamble	20,002,200	0.4%	5%	Yes
United Parcel Service	19,968,400	0.4%	5%	Yes
Exxon Mobil	19,263,500	0.3%	5%	Yes
Apple Inc.	16,999,391	0.3%	5%	Yes
United Parcel Service Inc	15,000,000	0.3%	5%	Yes
Mercedes-Benz Auto Lease	13,428,230	0.2%	5%	Yes
John Deere	21,943,318	0.4%	5%	Yes
Carmax Auto Owner Trust	11,117,818	0.2%	5%	Yes
Abbott Lab	10,815,300	0.2%	5%	Yes
Charles Schwab Corp.	10,550,000	0.2%	5%	Yes
San Diego CA CCD	10,434,900	0.2%	5%	Yes
American Express	10,382,500	0.2%	5%	Yes
GM Financial Consumer Auto	10,162,606	0.2%	5%	Yes
HSBC Bank USA	10,000,000	0.2%	5%	Yes
Societe Generale	10,000,000	0.2%	5%	Yes
Wells Fargo & Co	10,000,000	0.2%	5%	Yes
3M Company	9,995,300	0.2%	5%	Yes
Amazon Inc	9,986,000	0.2%	5%	Yes
Sumitomo Mitsui Bank Corp.	9,979,117	0.2%	5%	Yes
Ford Credit Auto Lease Trust	9,974,515	0.2%	5%	Yes
United Health Group Inc.	9,948,677	0.2%	5%	Yes
Pfizer Inc.	9,893,700	0.2%	5%	Yes
Harley-Davidson Motorcycle	9,197,993	0.2%	5%	Yes
Walt Disney Co.	9,077,811	0.2%	5%	Yes
California St.	5,790,000	0.1%	5%	Yes
Oracle	4,921,450	0.1%	5%	Yes
Adobe Inc.	4,513,808	0.1%	5%	Yes
University of California	2,000,000	0.04%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.03%	5%	Yes

5,578,046,790