

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending June 30, 2021

**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 - None in Portfolio |
| 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 |

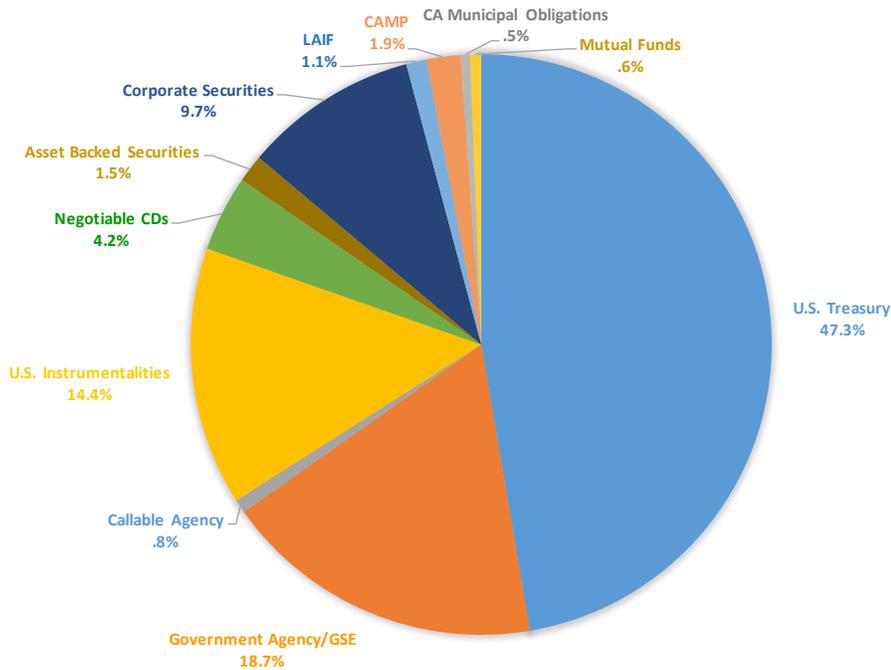
Silicon Valley Treasury Consulting Group Comments

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 | 3,131,626,255 | 100% | 47.3% | Yes |
| Government Agency/GSE | 1,234,646,683 | 100% | 18.7% | Yes |
| <i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i> | | | | |
| | 49,951,028 | 25% | 0.8% | Yes |
| U.S. Instrumentalities | 951,931,231 | 30% | 14.4% | Yes |
| Commercial Paper | - | 40% | 0.0% | Yes - None in Portfolio |
| Negotiable CDs | 280,000,000 | 30% | 4.2% | 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 | 101,900,465 | 20% | 1.5% | Yes |
| Corporate Securities | 642,625,186 | 30% | 9.7% | Yes |
| Repurchase Agreements | - | 100% | 0.0% | Yes - None in Portfolio |
| LAIF *** | 75,000,000 | \$75 million | 1.1% | Yes |
| Local Government Investment Pools | 125,000,000 | 20% | 1.9% | Yes |
| CA Municipal Obligations | 34,505,106 | 30% | 0.5% | Yes |
| Mutual Funds | 40,686,055 | 20% | 0.6% | Yes |
| | \$ 6,617,920,981 | | 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 | 3,131,626,255 | 7 Years | 4.9 Years | Yes | |
| Government Agency/GSE | 1,234,646,683 | 7 Years | 4.4 Years | Yes | |
| U.S. Instrumentalities | 951,931,231 | 5 Years | 4.3 Years | Yes | |
| Commercial Paper | - | 270 Days | | Yes - None in Portfolio | |
| Negotiable CDs | 280,000,000 | 5 Years | 1.7 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 | 101,900,465 | 5 Years | 4.1 Years | Yes | |
| Corporate Securities | 642,625,186 | 5 Years | 3.9 Years | Yes | |
| Repurchase Agreements | - | 92 Days | | Yes - None in Portfolio | |
| LAIF | 75,000,000 | N/A | 1 Day | Yes | |
| Local Government Investment Pools | 125,000,000 | N/A | 1 Day | Yes | |
| CA Municipal Obligations | 34,505,106 | 5 Years | 4.1 Years | Yes | |
| Mutual Funds | 40,686,055 | N/A | 1 Day | Yes | |
| Total | \$ 6,617,920,981 | 3 Years | 1.8 Years | Yes | |



Issuer Compliance

| Issuer | Total Cost | Current Issuer | | Compliant |
|---------------------------------------|---------------|----------------|--------------|-----------|
| | | Allocation | Issuer Limit | |
| U.S. Treasury Obligations | 3,131,626,255 | 47.3% | 100% | Yes |
| Supra-Agencies | 951,931,231 | 14.4% | 30% | Yes |
| Federal National Mortgage Association | 369,576,632 | 5.6% | 40% | Yes |
| Federal Home Loan Bank | 360,120,344 | 5.4% | 40% | Yes |
| Federal Home Loan Mortgage Corp | 321,994,716 | 4.9% | 40% | Yes |
| Federal Farm Credit Bank | 182,954,990 | 2.8% | 40% | Yes |
| CAMP | 125,000,000 | 1.9% | 10% | Yes |
| LAIF | 75,000,000 | 1.1% | \$75M | Yes |
| Toyota Motor Company | 74,337,789 | 1.1% | 5% | Yes |
| Bank of New York | 56,834,159 | 0.9% | 5% | Yes |
| Nordea Bank APB NY | 50,000,000 | 0.8% | 5% | Yes |
| Skandinaviska Enskilda BK NY | 50,000,000 | 0.8% | 5% | Yes |
| Goldman Sachs | 41,231,791 | 0.6% | 5% | Yes |
| Caterpillar | 39,962,319 | 0.6% | 5% | Yes |
| Bank of America | 38,600,750 | 0.6% | 5% | Yes |
| JP Morgan | 38,225,905 | 0.6% | 5% | Yes |
| Credit Suisse NY | 35,000,000 | 0.5% | 5% | Yes |
| Paccar Financial Group | 33,544,313 | 0.5% | 5% | Yes |
| John Deere | 31,890,955 | 0.5% | 5% | Yes |
| IBM Corp | 30,771,550 | 0.5% | 5% | Yes |
| American Honda Finance | 28,127,873 | 0.4% | 5% | Yes |
| Bristol-Myers Squibb | 26,930,134 | 0.4% | 5% | Yes |
| DNB ASA | 25,000,000 | 0.4% | 5% | Yes |
| Royal Bank of Canada NY | 25,000,000 | 0.4% | 5% | Yes |
| Sumitomo Mitsui Bank | 25,000,000 | 0.4% | 5% | Yes |
| Toronto Dominion Bank NY | 25,000,000 | 0.4% | 5% | Yes |
| BB&T Corporation | 24,972,350 | 0.4% | 5% | Yes |
| Cisco Systems | 22,981,344 | 0.3% | 5% | Yes |
| Apple Inc | 22,571,341 | 0.3% | 5% | Yes |
| PNC Financial Services | 22,352,150 | 0.3% | 5% | Yes |
| Chevron | 20,761,063 | 0.3% | 5% | Yes |
| Proctor & Gamble | 20,002,200 | 0.3% | 5% | Yes |

Issuer Compliance

| Issuer | Total Cost | Current Issuer | | Compliant |
|-------------------------------------|------------------|----------------|--------------|-----------|
| | | Allocation | Issuer Limit | |
| Bank of Montreal Chicago | 20,000,000 | 0.3% | 5% | Yes |
| US Bank | 19,991,100 | 0.3% | 5% | Yes |
| Charles Schwab Corp. | 18,800,873 | 0.3% | 5% | Yes |
| Exxon Mobil | 15,252,700 | 0.2% | 5% | Yes |
| Barclays Bank Plc NY | 15,000,000 | 0.2% | 5% | Yes |
| Mercedes-Benz Auto Lease | 13,428,230 | 0.2% | 5% | Yes |
| National Rural Util Coop | 12,636,275 | 0.2% | 5% | Yes |
| Suntrust Banks Inc | 11,340,800 | 0.2% | 5% | Yes |
| Los Angeles CCD-Ref | 11,185,000 | 0.2% | 5% | Yes |
| Carmax Auto Owner Trust | 11,117,818 | 0.2% | 5% | Yes |
| Abbott Lab | 10,815,300 | 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 |
| Societe Generale | 10,000,000 | 0.2% | 5% | Yes |
| Amazon Inc | 9,986,000 | 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 |
| Harley-Davidson Motorcycle | 9,197,993 | 0.1% | 5% | Yes |
| Walt Disney Co | 9,077,811 | 0.1% | 5% | Yes |
| California St. | 5,790,000 | 0.1% | 5% | Yes |
| Nissan Auto Leasing | 5,599,424 | 0.1% | 5% | Yes |
| University of California | 5,235,206 | 0.1% | 5% | Yes |
| Pepsi Cola | 5,147,065 | 0.1% | 5% | Yes |
| United Parcel Service Inc | 5,000,000 | 0.1% | 5% | Yes |
| Adobe Inc | 4,513,808 | 0.1% | 5% | Yes |
| Kubota Credit Auto Trust 2021-1A A3 | 3,299,325 | 0.05% | 5% | Yes |
| Unilever Capital Corp | 3,125,994 | 0.05% | 5% | Yes |
| BMW LEASE TRUST 2021-A A4 | 2,314,908 | 0.03% | 5% | Yes |
| Chaffey JT Union HSD | 1,860,000 | 0.03% | 5% | Yes |
| Total | \$ 6,617,920,981 | | | |