

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending August 31, 2021**

**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 - 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

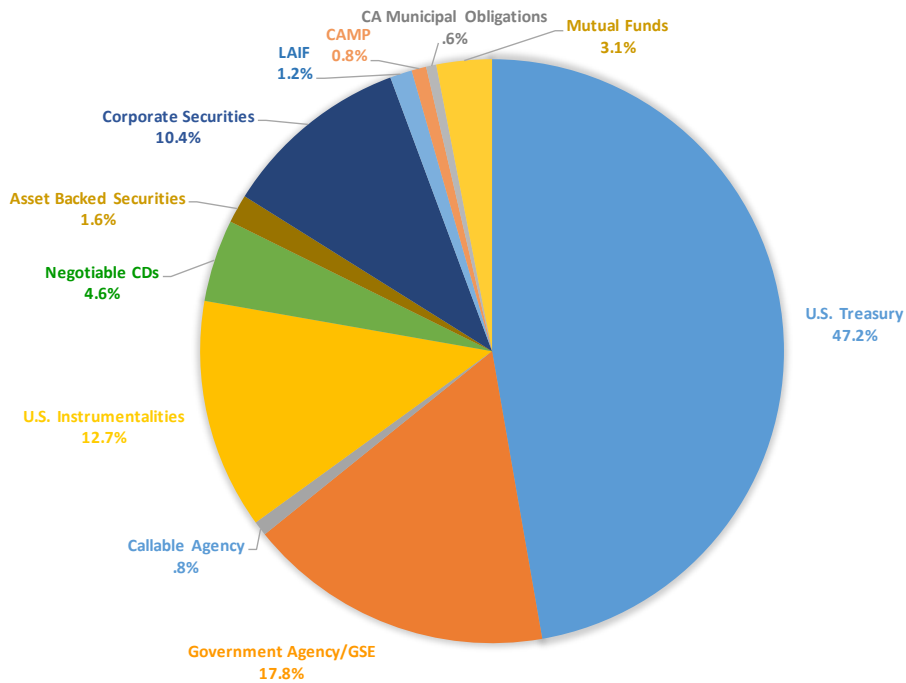
**Silicon Valley Treasury Consulting Group Comments**

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	2,903,970,849	100%	47.2%	Yes
Government Agency/GSE	1,092,194,751	100%	17.8%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	49,951,028	25%	0.8%	Yes
U.S. Instrumentalities	783,176,955	30%	12.7%	Yes
Commercial Paper	-	40%	0.0%	Yes - None in Portfolio
Negotiable CDs	280,000,000	30%	4.6%	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	97,418,983	20%	1.6%	Yes
Corporate Securities	641,405,866	30%	10.4%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1.2%	Yes
Local Government Investment Pools	50,000,000	20%	0.8%	Yes
CA Municipal Obligations	34,505,106	30%	0.6%	Yes
Mutual Funds	188,471,675	20%	3.1%	Yes
	<b>\$ 6,146,144,186</b>		<b>100.0%</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	2,903,970,849	7 Years	4.8 Years	Yes	
Government Agency/GSE	1,092,194,751	7 Years	4.2 Years	Yes	
U.S. Instrumentalities	783,176,955	5 Years	4.2 Years	Yes	
Commercial Paper	-	270 Days		Yes - None in Portfolio	
Negotiable CDs	280,000,000	5 Years	1.5 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	97,418,983	5 Years	4 Years	Yes	
Corporate Securities	641,405,866	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	50,000,000	N/A	1 Day	Yes	
CA Municipal Obligations	34,505,106	5 Years	3.9 Years	Yes	
Mutual Funds	188,471,675	N/A	1 Day	Yes	
<b>Total</b>	<b>\$ 6,146,144,186</b>	<b>3 Years</b>	<b>1.8 Years</b>	<b>Yes</b>	



## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,903,970,849	47.2%	100%	Yes
Supra-Agencies	783,176,955	12.7%	30%	Yes
Federal National Mortgage Association	357,262,436	5.8%	40%	Yes
Federal Home Loan Bank	311,582,352	5.1%	40%	Yes
Federal Home Loan Mortgage Corp	287,395,285	4.7%	40%	Yes
Bank of New York	204,619,779	3.3%	5%	Yes
Federal Farm Credit Bank	135,954,678	2.2%	40%	Yes
LAIF	75,000,000	1.2%	\$75M	Yes
Toyota Motor Company	74,337,789	1.2%	5%	Yes
CAMP	50,000,000	0.8%	10%	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	0.7%	5%	Yes
Caterpillar	39,962,319	0.7%	5%	Yes
Paccar Financial Group	38,801,472	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	0.6%	5%	Yes
John Deere	31,890,955	0.5%	5%	Yes
IBM Corp.	30,771,550	0.5%	5%	Yes
American Honda Finance Total	28,127,873	0.5%	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
Apple Inc. Total	22,571,341	0.4%	5%	Yes
PNC Financial Services	22,352,150	0.4%	5%	Yes
Chevron	20,761,063	0.3%	5%	Yes
Proctor & Gamble	20,002,200	0.3%	5%	Yes
Bank of Montreal	20,000,000	0.3%	5%	Yes

## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
US Bank	19,991,100	0.3%	5%	Yes
Charles Schwab Corp. T	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
National Rural Util Coop	12,636,275	0.2%	5%	Yes
Mercedes-Benz Auto Lease	11,354,849	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
Societe Generale	10,000,000	0.2%	5%	Yes
Amazon Inc	9,986,000	0.2%	5%	Yes
United Health Group Inc.	9,948,677	0.2%	5%	Yes
BMW US Capital LLC	9,644,124	0.2%	5%	Yes
Walt Disney Co.	9,077,811	0.1%	5%	Yes
GM Financial Consumer Auto	8,778,567	0.1%	5%	Yes
Harley-Davidson Motorcycle	8,003,961	0.1%	5%	Yes
Ford Credit Auto Lease Trust	7,884,567	0.1%	5%	Yes
California St.	5,790,000	0.1%	5%	Yes
Nissan Auto Leasing	5,599,424	0.1%	5%	Yes
Unilever Capital Corp	5,445,994	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
Astrazeneca Finance LLC	4,540,740	0.1%	5%	Yes
Adobe Inc.	4,513,808	0.1%	5%	Yes
Kubota Credit Auto Trust 2021-1A A3	3,299,325	0.1%	5%	Yes
BMW LEASE TRUST 2021-A A4	2,314,908	0.04%	5%	Yes
GMALT 2021-3 A4	2,259,918	0.04%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.03%	5%	Yes
<b>TOTAL</b>	<b>6,146,144,186</b>			