

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending February 29, 2020

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

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
LAIF	\$75 million	\$75 million	N/A	None	Yes
Local Government Investment Pools	10%	5% Aggregate	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

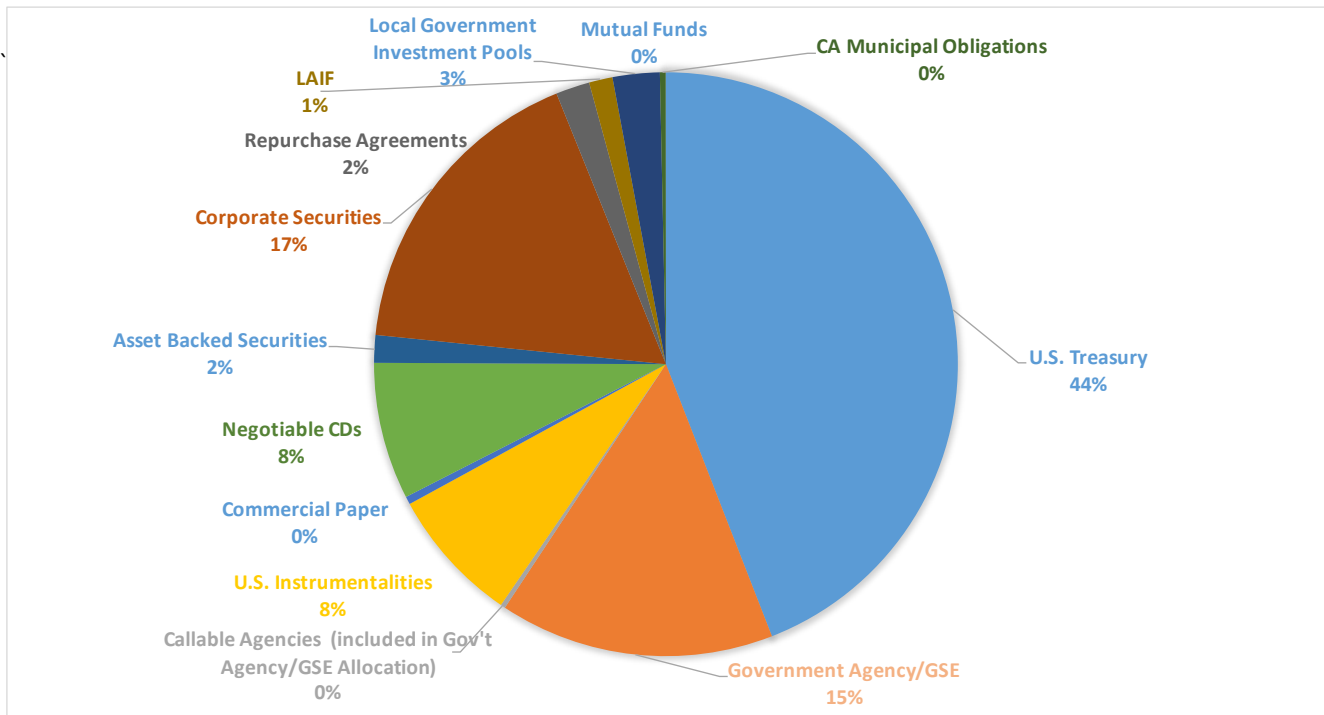
Silicon Valley Treasury Consulting Group Comments

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	2,542,951,949	100%	44%	Yes
Government Agency/GSE	877,642,256	100%	15%	Yes
Callable Agencies (included in Gov't Agency/GSE Allocation)	15,095,119	25%	0%	Yes
U.S. Instrumentalities	432,131,888	30%	8%	Yes
Commercial Paper	24,882,950	40%	0%	Yes
Negotiable CDs	437,700,443	30%	8%	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	88,003,890	20%	2%	Yes
Corporate Securities	996,827,033	30%	17%	Yes
Repurchase Agreements	108,304,641	100%	2%	Yes
LAIF ***	75,179,063	\$75 million	1%	Yes
Local Government Investment Pools	150,201,833	10%	3%	Yes
CA Municipal Obligations	18,658,212	30%	0%	Yes
Mutual Funds	469,725	10%	0%	Yes
	\$ 5,752,953,884		100%	Yes

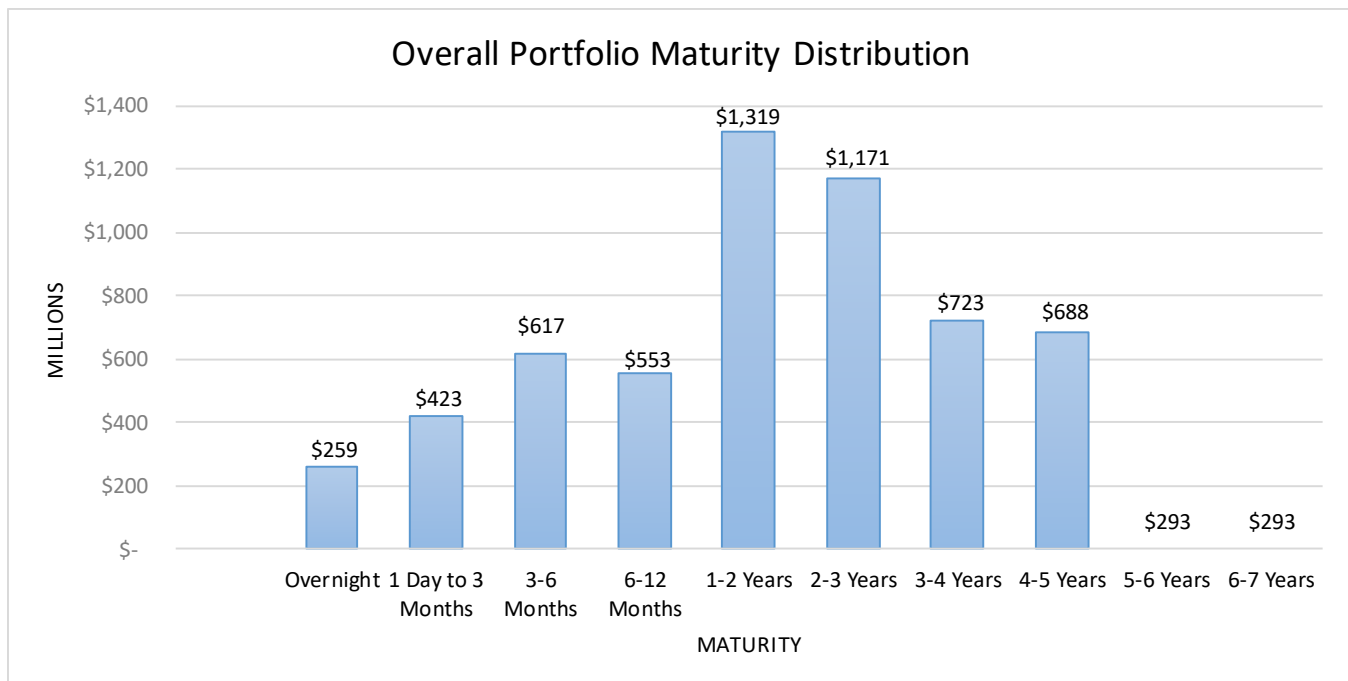


* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

** May not add to 100% due to rounding. Callable Agencies are included in the Government Agency/GSE total.

*** The LAIF amount was over \$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	Market Value	Maturity	Current Maximum	In Compliance	
U.S. Treasury	2,542,951,949	7 Years	4.7 Years	Yes	
Government Agency/GSE	877,642,256	7 Years	5 Years	Yes	
U.S. Instrumentalities	432,131,888	5 Years	4.9 Years	Yes	
Commercial Paper	24,882,950	270 Days	97 Days	Yes	
Negotiable CDs	437,700,443	5 Years	2.8 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	88,003,890	5 Years	4.8 Years	Yes	
Corporate Securities	996,827,033	5 Years	4.9 Years	Yes	
Repurchase Agreements	108,304,641	92 Days	1 Day	Yes	
LAIF	75,179,063	N/A	1 Day	Yes	
Local Government Investment Pools	150,201,833	N/A	1 Day	Yes	
CA Municipal Obligations	18,658,212	5 Years	4.4 Years	Yes	
Mutual Funds	469,725	N/A	1 Day	Yes	
Total	\$ 5,752,953,884	3 Years	2 Years	Yes	



Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
UNITED STATES TREASURY	2,542,951,949	44%	100%	Yes
FEDERAL HOME LOAN BANK	487,295,491	8%	40%	Yes
US INSTRUMENTALITIES	432,131,888	8%	30%	Yes
<i>INTL BK RECON & DEVELOP</i>	245,815,042	4%	5%	Yes
<i>INTERNATIONAL FIN. CORP</i>	100,211,398	2%	5%	Yes
<i>INTER-AMERICAN DEVEL BK</i>	86,105,448	1%	5%	Yes
FEDERAL NATIONAL MORTGAGE ASSOCIATION	176,868,353	3%	40%	Yes
CA ASSET MGMT PROGRAM	150,201,833	3%	5%	Yes
WELLS FARGO & COMPANY	125,872,816	2%	5%	Yes
FEDERAL HOME LOAN MORTGAGE CORPORATION	112,985,288	2%	40%	Yes
REPURCHASE AGREEMENT (U.S. TREAS NTS COLLAT)	108,304,641	2%	50%	Yes
FEDERAL FARM CREDIT	100,493,123	2%	40%	Yes
LAIF	75,179,063	1%	\$75M	Yes
NORDEA BANK ABP NY	75,031,356	1%	5%	Yes
BANK OF NEW YORK MELLON CORP. (A)	74,214,206	1%	5%	Yes
US BANCORP (A)	69,232,940	1%	5%	Yes
BANK OF AMERICA CORP	52,299,901	1%	5%	Yes
DNB NOR BANK ASA NY	50,137,958	1%	5%	Yes
SKANDINAV ENSKILDA BK NY	50,007,750	1%	5%	Yes
AMERICAN HONDA FINANCE	46,179,592	1%	5%	Yes
CISCO SYSTEM INC	45,859,100	1%	5%	Yes
SWEDBANK NY	45,756,234	1%	5%	Yes
JP MORGAN CHASE & CO	43,847,440	1%	5%	Yes
CATERPILLAR FINANCIAL SERVICE	41,183,297	1%	5%	Yes
PACCAR FINANCIAL CORP.	40,235,823	1%	5%	Yes
SOCIETE GENERALE NY	35,567,056	1%	5%	Yes
UNITED PARCEL SERVICE	35,383,590	1%	5%	Yes
AMERICAN EXPRESS CO (1)	35,094,219	1%	5%	Yes
JOHN DEERE CAPITAL CORP	33,478,447	1%	5%	Yes
TOYOTA AUTO RECEIVABLES	33,348,146	1%	5%	Yes
GOLDMAN SACHS GROUP INC	31,745,366	1%	5%	Yes
IBM CORP	31,356,595	1%	5%	Yes
TOYOTA MOTOR CREDIT CORP	27,432,732	0%	5%	Yes
ORACLE CORP	26,279,016	0%	5%	Yes
BB&T CORP.	25,840,114	0%	5%	Yes
CREDIT AGRICOLE CIB NY	25,650,507	0%	5%	Yes
COOPERATIEVE RABO YCD FRN	25,134,805	0%	5%	Yes
SVENSKA HANDELSBANKEN YCD-FRN	25,045,101	0%	5%	Yes
MIZUHO BANK LTD/NY	25,020,750	0%	5%	Yes
BNS HOUSTON YCD- FRNQ	25,015,167	0%	5%	Yes
SUMITOMO MITSUI BANK NY	25,001,621	0%	5%	Yes
MUFG BANK LTD/NY	24,882,950	0%	5%	Yes
CHEVRON CORP. (A)	24,396,082	0%	5%	Yes

Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
PNC BANK NA - 1	22,986,480	0%	5%	Yes
APPLE INC	22,217,704	0%	5%	Yes
HSBC BANK USA	21,631,144	0%	5%	Yes
PROCTER & GAMBLE	20,539,579	0%	5%	Yes
CANADIAN IMP BK COMM NY- FRN	20,083,889	0%	5%	Yes
EXXON MOBIL CORP.	19,613,727	0%	5%	Yes
STATE STREET CORP	15,075,962	0%	5%	Yes
MERCEDES-BENZ AUTO LEASE TRUST	13,561,319	0%	5%	Yes
CARMAX A3	11,312,348	0%	5%	Yes
CHARLES SCHWAB CORP	10,808,142	0%	5%	Yes
CALIFORNIA STATE TAXBL	10,751,644	0%	5%	Yes
3M COMPANY	10,421,484	0%	5%	Yes
GM FINANCIAL	10,327,406	0%	5%	Yes
UNITED HEALTH GROUP INC.	10,198,610	0%	5%	Yes
PFIZER INC	10,143,981	0%	5%	Yes
FORD CREDIT AUTO LEASE	10,097,122	0%	5%	Yes
VISA INC. (A)	10,093,335	0%	5%	Yes
AMAZON.COM INC.	10,031,222	0%	5%	Yes
HARLEY DAVIDSON TRUST (A)	9,357,548	0%	5%	Yes
WALT DISNEY CO. (A)	9,265,385	0%	5%	Yes
SAN DIEGO CCD	5,965,799	0%	5%	Yes
ADOBE INC.	4,586,978	0%	5%	Yes
CHAFFEY JT UN HSD	1,940,769	0%	5%	Yes