

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending September 30, 2022**

**Silicon Valley Treasury Consulting Group  
Laura Fisher, Managing Director  
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**Compliance Requirements Overview**

<b>Sector</b>	<b>Fund Limitation</b>	<b>Per Issuer</b>	<b>Maturity</b>	<b>Credit Limits</b>	<b>In Compliance</b>
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

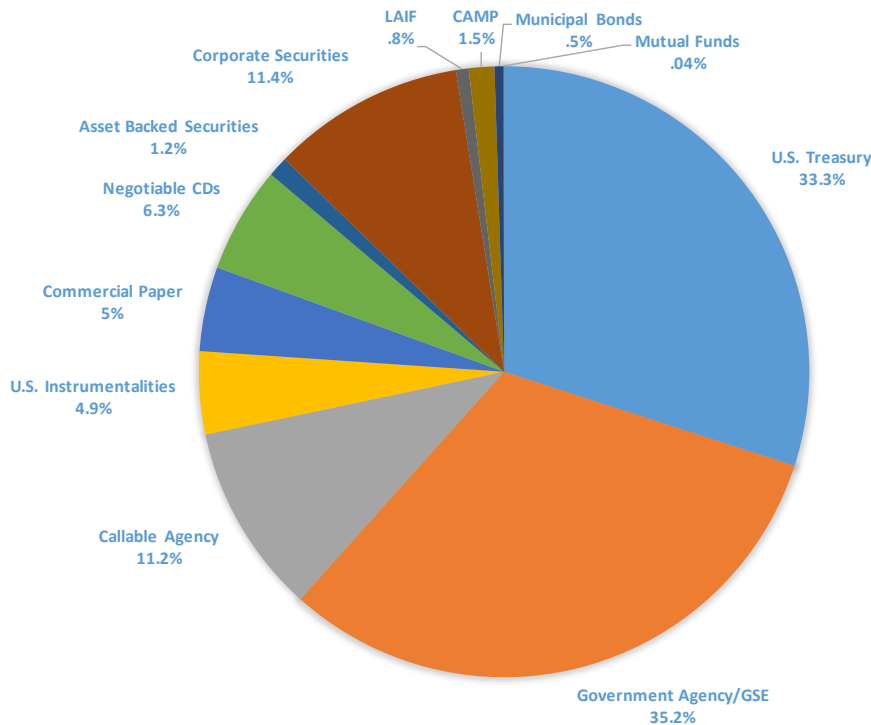
**Silicon Valley Treasury Consulting Group Comments**

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.

Sector Allocation				
Sector	Total Cost*	Sector Limitation	Current Allocation**	In Compliance
U.S. Treasury	2,216,250,179	100%	33.3%	Yes
Government Agency/GSE <i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	2,338,297,139	100%	35.2%	Yes
U.S. Instrumentalities	323,974,180	30%	4.9%	Yes
Commercial Paper	329,849,339	40%	5.0%	Yes
Negotiable CDs	416,000,750	30%	6.3%	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	79,303,379	20%	1.2%	Yes
Corporate Securities	755,486,512	30%	11.4%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	50,000,000	\$75 million	0.8%	Yes
Local Government Investment Pools	100,000,000	20%	1.5%	Yes
CA Municipal Obligations	34,505,106	30%	0.5%	Yes
Mutual Funds	2,783,187	20%	0.04%	Yes
	<b>\$ 6,646,449,771</b>		<b>100.0%</b>	<b>Yes</b>

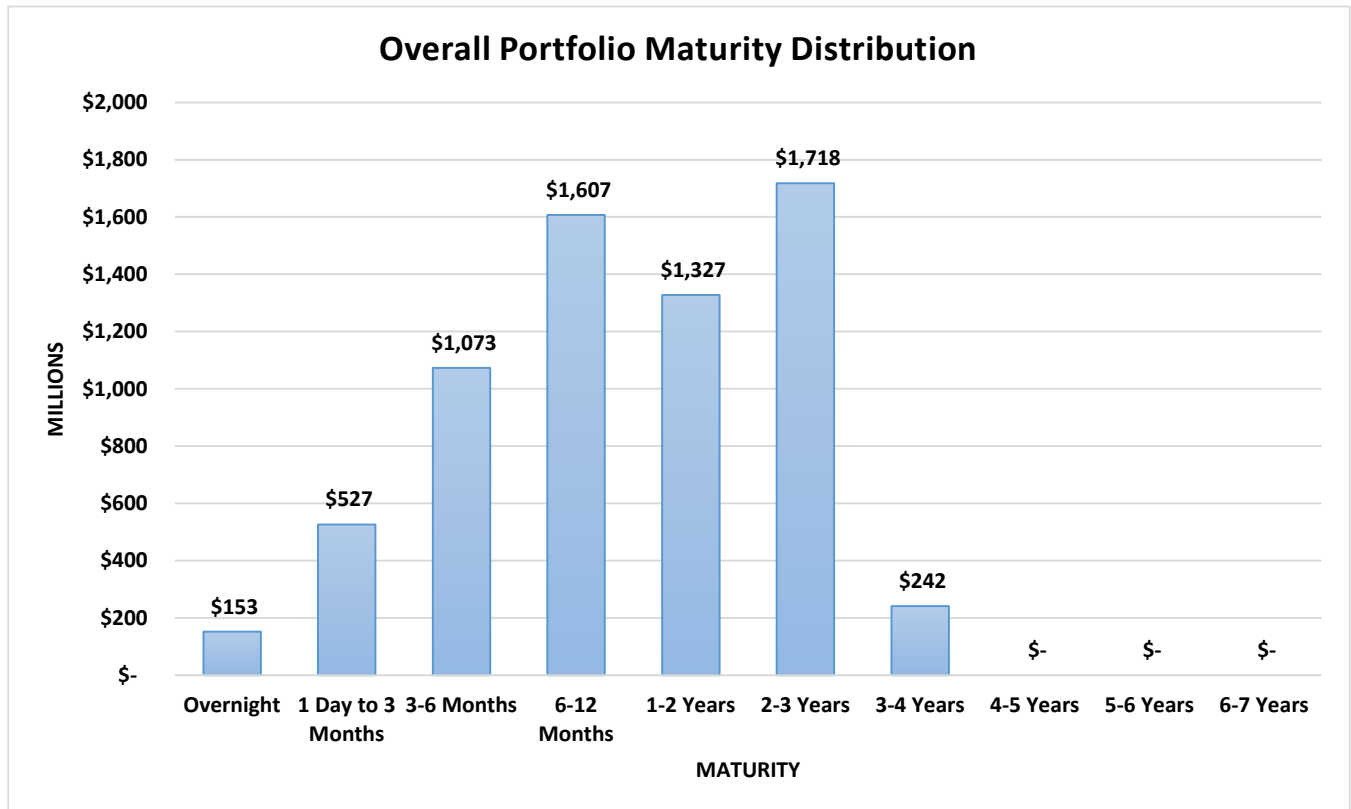


\* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

\*\* 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	2,216,250,179	7 Years	4.3 Years	Yes
Government Agency/GSE	2,338,297,139	7 Years	3.1 Years	Yes
U.S. Instrumentalities	323,974,180	5 Years	4.3 Years	Yes
Commercial Paper	329,849,339	270 Days	182 Days	Yes
Negotiable CDs	416,000,750	5 Years	.6 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	79,303,379	5 Years	4.1 Years	Yes
Corporate Securities	755,486,512	5 Years	4.9 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	50,000,000	N/A	1 Day	Yes
Local Government Investment Pools	100,000,000	N/A	1 Day	Yes
CA Municipal Obligations	34,505,106	5 Years	2.8 Years	Yes
Mutual Funds	2,783,187	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 6,646,449,771</b>	<b>3 Years</b>	<b>1.4 Years</b>	<b>Yes</b>



### Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,216,250,179	33.3%	100%	Yes
Federal Home Loan Bank	1,539,397,964	23.2%	40%	Yes
Supra-Agencies	323,974,180	4.9%	30%	Yes
Federal National Mortgage Association	293,010,442	4.4%	40%	Yes
Federal Home Loan Mortgage Corp	257,981,006	3.9%	40%	Yes
Federal Farm Credit Bank	247,907,727	3.7%	40%	Yes
CAMP	100,000,000	1.5%	10%	Yes
JP Morgan	96,381,845	1.5%	5%	Yes
Barclays Bank	89,398,750	1.3%	5%	Yes
HSBC BANK USA	75,000,000	1.1%	5%	Yes
Toronto Dominion Bank	74,000,000	1.1%	5%	Yes
Credit Agricole	73,703,278	1.1%	5%	Yes
Royal Bank of Canada NY Total	73,665,833	1.1%	5%	Yes
Toyota Motor Company Total	67,840,248	1.0%	5%	Yes
NATIXIS NY BRANCH Total	59,041,269	0.9%	5%	Yes
Caterpillar Total	52,458,793	0.8%	5%	Yes
LAIF	50,000,000	0.8%	\$75M	Yes
Westpac Banking Corp	50,000,000	0.8%	5%	Yes
MUFG BANK LTD	49,413,333	0.7%	5%	Yes
Credit Suisse NY	47,000,000	0.7%	5%	Yes
Bank of New York	43,072,446	0.6%	5%	Yes
John Deere	41,410,750	0.6%	5%	Yes
Goldman Sachs	40,014,895	0.6%	5%	Yes
Citigroup	39,241,975	0.6%	5%	Yes
Bank of America	38,600,750	0.6%	5%	Yes
Amazon	34,979,424	0.5%	5%	Yes
American Honda Finance	32,192,339	0.5%	5%	Yes
American Express	28,277,730	0.4%	5%	Yes
Honeywell International	25,688,200	0.4%	5%	Yes
DNB ASA	25,000,000	0.4%	5%	Yes
Societe Generale	25,000,000	0.4%	5%	Yes
UBS AG STAMFORD CT	25,000,000	0.4%	5%	Yes
BB&T Corporation	24,972,350	0.4%	5%	Yes
Morgan Stanley	24,783,780	0.4%	5%	Yes
National Rural Util Coop	20,291,589	0.3%	5%	Yes
CANADIAN IMP BK COMM NY	20,000,000	0.3%	5%	Yes
Charles Schwab Corp.	18,800,873	0.3%	5%	Yes
Paccar Financial Group	18,545,063	0.3%	5%	Yes
Target Corp	15,498,364	0.2%	5%	Yes
PNC Financial Services	14,972,150	0.2%	5%	Yes
BMW US Capital LLC	11,890,241	0.2%	5%	Yes

### Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
Suntrust Banks Inc	11,340,800	0.2%	5%	Yes
Los Angeles CCD-Ref	11,185,000	0.2%	5%	Yes
HART 2022-A A3	11,089,573	0.2%	5%	Yes
Exxon Mobil	10,927,700	0.2%	5%	Yes
Abbott Lab	10,815,300	0.2%	5%	Yes
San Diego CA CCD	10,434,900	0.2%	5%	Yes
United Health Group Inc.	10,248,515	0.2%	5%	Yes
IBM Corp.	10,214,200	0.2%	5%	Yes
Sumitomo Mitsui Bank NY	10,000,750	0.2%	5%	Yes
US Bank	9,991,100	0.2%	5%	Yes
Truist Financial Corp	9,396,000	0.1%	5%	Yes
Walt Disney Co.	9,077,811	0.1%	5%	Yes
Roche Holdings	8,620,000	0.1%	5%	Yes
DCENT 2021-A1 A1	8,323,218	0.1%	5%	Yes
Nestle Holdings Inc.	7,275,000	0.1%	5%	Yes
COMET 2021-A3	7,169,012	0.1%	5%	Yes
Bristol-Myers Squibb	6,163,336	0.1%	5%	Yes
California St.	5,790,000	0.1%	5%	Yes
Apple Inc.	5,571,950	0.1%	5%	Yes
Unilever Capital Corp	5,445,994	0.1%	5%	Yes
Paccar Financial Corp	5,257,160	0.1%	5%	Yes
University of California	5,235,206	0.1%	5%	Yes
Pepsi Cola	5,147,065	0.1%	5%	Yes
Carmax Auto Owner Trust	4,951,779	0.1%	5%	Yes
Nvidia Corp.	4,898,600	0.1%	5%	Yes
Astrazeneca Finance LLC	4,532,040	0.1%	5%	Yes
Adobe Inc.	4,513,808	0.1%	5%	Yes
Intel Corp	4,329,134	0.1%	5%	Yes
Volkswagen Auto Loan Enhancement	3,759,853	0.1%	5%	Yes
WOART 2021-D A3	3,484,525	0.1%	5%	Yes
Kubota Credit Auto Trust 2021-1A	3,299,325	0.05%	5%	Yes
GM Financial Consumer Auto	2,510,724	0.04%	5%	Yes
GMFCAR 2021-4 A3	2,374,939	0.04%	5%	Yes
GMALT 2021-3 A4	2,259,918	0.03%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.03%	5%	Yes
Nissan Auto Leasing	1,636,206	0.02%	5%	Yes
Harley-Davidson Motorcycle	1,623,384	0.02%	5%	Yes
Home Depot	1,038,180	0.02%	5%	Yes
<b>TOTAL</b>	<b>6,646,449,771</b>			