

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending January 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
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.

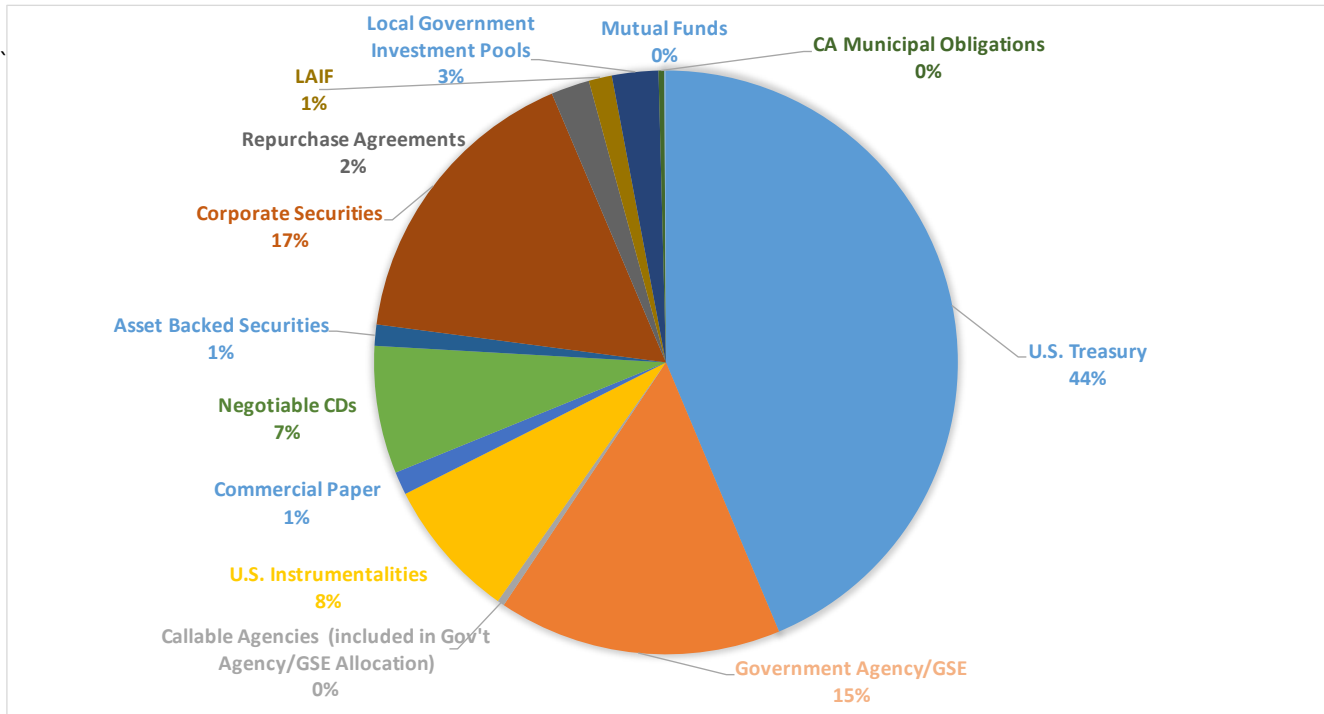
Credit criteria are minimum ratings and understood to be "or equivalent" in order to include rating agencies other than S&P. i.e. AA or Aa by Moody's.

* Mutual Funds credit limits per Investment Policy are short term; however money market funds are rated by long term, AAA the highest rating available.

San Mateo County

Compliance Report - Month Ended January 31, 2020

Sector Allocation					
Sector	Market Value*	Sector Limitation	Current Allocation**	In Compliance	
U.S. Treasury	2,555,629,523	100%	44%	Yes	
Government Agency/GSE	919,538,836	100%	15%	Yes	
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	22,667,642	25%	0%	Yes	
U.S. Instrumentalities	456,289,200	30%	8%	Yes	
Commercial Paper	74,771,000	40%	1%	Yes	
Negotiable CDs	413,503,467	30%	7%	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	68,645,906	20%	1%	Yes	
Corporate Securities	967,443,856	30%	17%	Yes	
Repurchase Agreements	124,900,000	100%	2%	Yes	
LAIF ***	75,065,333	\$75 million	1%	Yes	
Local Government Investment Pools	150,220,000	10%	3%	Yes	
CA Municipal Obligations	18,587,144	30%	0%	Yes	
Mutual Funds	5,184,952	10%	0%	Yes	
	\$ 5,829,779,218		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	2,555,629,523	7 Years	4.8 Years	Yes	
Government Agency/GSE	919,538,836	7 Years	4.8 Years	Yes	
U.S. Instrumentalities	456,289,200	5 Years	4.9 Years	Yes	
Commercial Paper	74,771,000	270 Days	95 Days	Yes	
Negotiable CDs	413,503,467	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	68,645,906	5 Years	4.9 Years	Yes	
Corporate Securities	967,443,856	5 Years	4.9 Years	Yes	
Repurchase Agreements	124,900,000	92 Days	1 Day	Yes	
LAIF	75,065,333	N/A	1 Day	Yes	
Local Government Investment Pools	150,220,000	N/A	1 Day	Yes	
CA Municipal Obligations	18,587,144	5 Years	4.5 Years	Yes	
Mutual Funds	5,184,952	N/A	1 Day	Yes	
Total	\$ 5,829,779,218	3 Years	1.9 Years	Yes	



Issuer Compliance					
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant	
UNITED STATES TREASURY	2,555,629,523	44%	100%	Yes	
FEDERAL HOME LOAN BANK	552,429,786	9%	40%	Yes	
US INSTRUMENTALITIES	456,289,200	8%	30%	Yes	
<i>INTL BK RECON & DEVELOP</i>	240,331,260	4%	5%	Yes	
<i>INTERNATIONAL FIN. CORP</i>	100,009,746	2%	5%	Yes	
<i>INTER-AMERICAN DEVEL BK</i>	115,948,194	2%	5%	Yes	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	193,823,837	3%	40%	Yes	
CA ASSET MGMT PROGRAM	150,220,000	3%	5%	Yes	
WELLS FARGO & COMPANY	125,842,394	2%	5%	Yes	
REPURCHASE AGREEMENT (U.S. TREAS NTS COLLAT)	124,900,000	2%	50%	Yes	
FEDERAL FARM CREDIT	100,370,806	2%	40%	Yes	
BANK OF NEW YORK	79,146,697	1%	5%	Yes	
NORDEA BANK	75,527,674	1%	5%	Yes	
LAIF	75,065,333	1%	\$75M	Yes	
MUFG BANK LTD	74,771,000	1%	5%	Yes	
FED HOME LOAN MORTG. CORP.	72,914,407	1%	40%	Yes	
US BANCORP	69,228,213	1%	5%	Yes	
SKANDINAV ENSKILDA BK	50,400,417	1%	5%	Yes	
BANK OF AMERICA CORP	46,745,987	1%	5%	Yes	
CISCO SYSTEM INC	45,936,290	1%	5%	Yes	
AMERICAN HONDA FINANCE	45,850,943	1%	5%	Yes	
SWEDBANK NY	45,742,160	1%	5%	Yes	
AMERICAN EXPRESS CO	45,173,897	1%	5%	Yes	
CATERPILLAR FINANCIAL SERVICE	40,741,898	1%	5%	Yes	
PACCAR FINANCIAL CORP.	40,324,135	1%	5%	Yes	
JP MORGAN CHASE & CO	36,083,854	1%	5%	Yes	
UNITED PARCEL SERVICE	35,357,002	1%	5%	Yes	
BNS HOUSTON	35,152,285	1%	5%	Yes	
JOHN DEERE CAPITAL CORP	33,222,356	1%	5%	Yes	
TOYOTA MOTOR CREDIT CORP	27,423,948	0%	5%	Yes	
ORACLE CORP	26,204,727	0%	5%	Yes	
IBM CORP.	25,794,109	0%	5%	Yes	
BB&T CORP.	25,779,889	0%	5%	Yes	
APPLE INC	25,594,722	0%	5%	Yes	
CREDIT AGRICOLE CIB NY	25,593,514	0%	5%	Yes	
SOCIETE GENERALE NY	25,508,083	0%	5%	Yes	
SUMITOMO MITSUI BANK NY	25,103,722	0%	5%	Yes	
COOPERATIEVE RABO	25,091,368	0%	5%	Yes	
DNB NOR BANK ASA NY	25,077,917	0%	5%	Yes	
NATIONAL AUSTRALIA BK/NY	25,026,354	0%	5%	Yes	
SVENSKA HANDELSBANKEN	25,002,910	0%	5%	Yes	
CHEVRON CORP.	24,301,138	0%	5%	Yes	

Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
HSBC BANK USA	21,740,817	0%	5%	Yes
GOLDMAN SACHS GROUP INC	20,737,169	0%	5%	Yes
PROCTER & GAMBLE	20,529,116	0%	5%	Yes
CANADIAN IMP BK COMM	20,050,563	0%	5%	Yes
EXXON MOBIL CORP.	19,650,142	0%	5%	Yes
PNC FINANCIAL SERVICES	15,357,897	0%	5%	Yes
STATE STREET CORP	15,241,701	0%	5%	Yes
TOYOTA AUTO RECEIVABLES	14,391,785	0%	5%	Yes
MERCEDES-BENZ AUTO LEASE TRUST	13,472,294	0%	5%	Yes
CARMAX A3	11,222,119	0%	5%	Yes
CHARLES SCHWAB CORP	10,878,068	0%	5%	Yes
CALIFORNIA STATE TAXBL	10,750,900	0%	5%	Yes
3M COMPANY	10,344,954	0%	5%	Yes
GM FINANCIAL	10,237,637	0%	5%	Yes
UNITED HEALTH GROUP INC.	10,149,415	0%	5%	Yes
AMAZON.COM INC.	10,098,212	0%	5%	Yes
PFIZER INC	10,090,705	0%	5%	Yes
VISA INC.	10,071,524	0%	5%	Yes
FORD CREDIT AUTO LEASE	10,062,652	0%	5%	Yes
HARLEY DAVIDSON TRUST	9,259,419	0%	5%	Yes
WALT DISNEY CO.	9,213,391	0%	5%	Yes
SAN DIEGO CCD	5,933,245	0%	5%	Yes
CHAFFEY JT UN HSD	1,903,000	0%	5%	Yes