

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending September 30, 2020**

**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

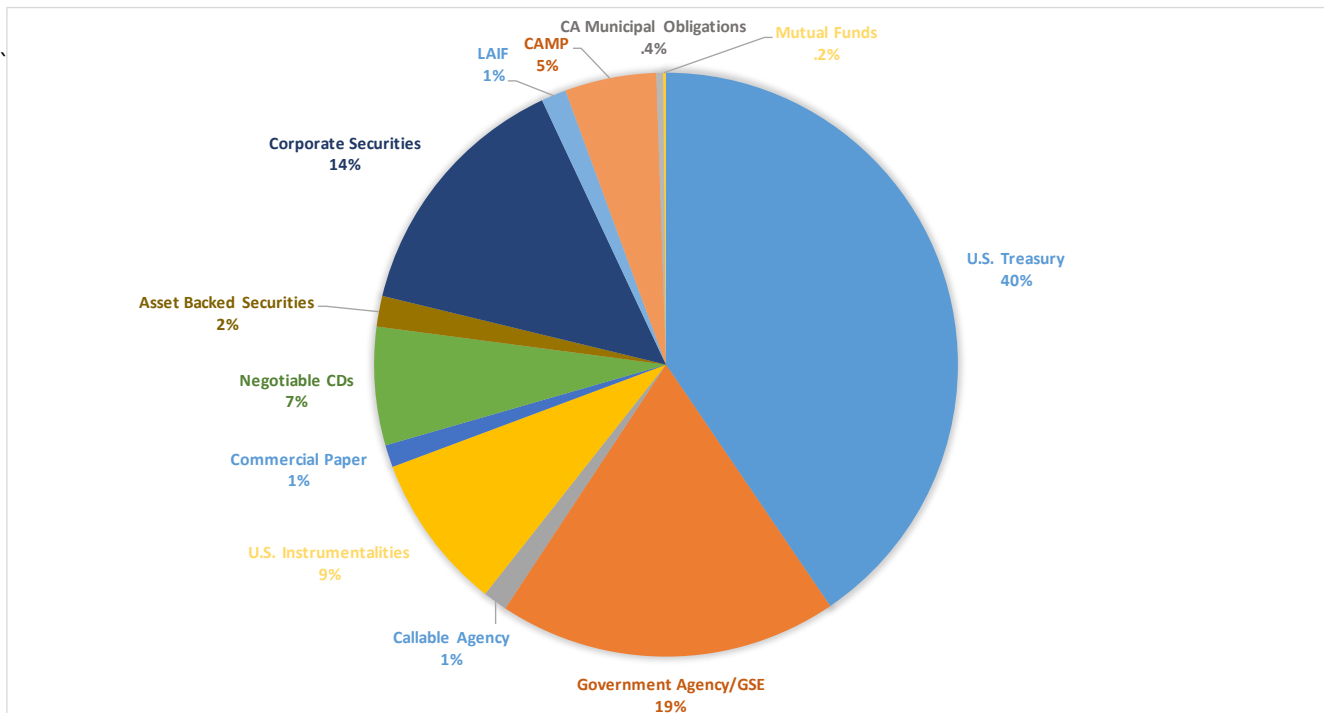
**Silicon Valley Treasury Consulting Group Comments**

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	2,196,765,743	100%	40.5%	Yes
Government Agency/GSE	1,092,891,015	100%	18.8%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	73,141,533	25%	1.3%	Yes
U.S. Instrumentalities	470,782,509	30%	8.7%	Yes
Commercial Paper	66,956,827	40%	1.2%	Yes
Negotiable CDs	355,000,000	30%	6.5%	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	92,341,693	20%	1.7%	Yes
Corporate Securities	772,315,719	30%	14.2%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1.4%	Yes
Local Government Investment Pools	275,000,000	20%	5.1%	Yes
CA Municipal Obligations	20,084,900	30%	0.4%	Yes
Mutual Funds	8,539,999	20%	0.2%	Yes
	<b>\$ 5,425,678,404</b>		<b>100.0%</b>	<b>Yes</b>

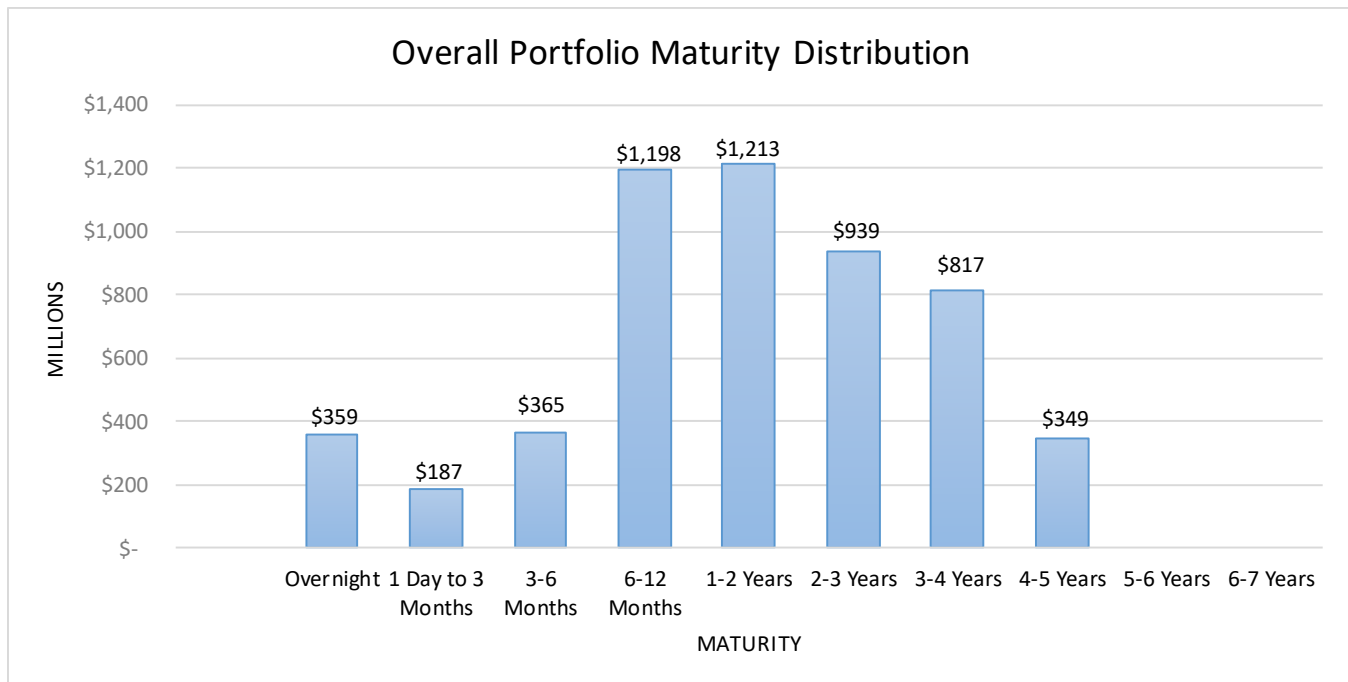


\* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

\*\* 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	2,196,765,743	7 Years	4.2 Years	Yes
Government Agency/GSE	1,092,891,015	7 Years	5.1 Years	Yes
U.S. Instrumentalities	470,782,509	5 Years	4.9 Years	Yes
Commercial Paper	66,956,827	270 Days	155 Days	Yes
Negotiable CDs	355,000,000	5 Years	2.3 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	92,341,693	5 Years	4.3 Years	Yes
Corporate Securities	772,315,719	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	275,000,000	N/A	1 Day	Yes
CA Municipal Obligations	20,084,900	5 Years	3.9 Years	Yes
Mutual Funds	8,539,999	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 5,425,678,404</b>	<b>3 Years</b>	<b>2 Years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,196,765,743	40.5%	100%	Yes
Supra-Agencies	470,782,509	8.7%	30%	Yes
Federal National Mortgage Association	393,758,445	7.3%	40%	Yes
Federal Home Loan Bank	386,481,603	7.1%	40%	Yes
CAMP	275,000,000	5.1%	10%	Yes
Federal Home Loan Mortgage Corp	210,607,291	3.9%	40%	Yes
Federal Farm Credit Bank	102,043,676	1.9%	40%	Yes
Nordea Bank APB NY	75,000,000	1.4%	5%	Yes
LAIF	75,000,000	1.4%	\$75M	Yes
US Bank NA	67,911,000	1.3%	5%	Yes
Wells Fargo & Co	64,561,540	1.2%	5%	Yes
JP Morgan	57,727,648	1.1%	5%	Yes
Bank of America	51,089,880	0.9%	5%	Yes
Skandinaviska Enskilda BK NY	50,000,000	0.9%	5%	Yes
Bank of New York	44,629,103	0.8%	5%	Yes
Caterpillar	39,962,319	0.7%	5%	Yes
American Honda Finance	38,216,873	0.7%	5%	Yes
Toyota Motor Company	37,532,144	0.7%	5%	Yes
Canadian Imperial	37,477,128	0.7%	5%	Yes
Credit Suisse NY	35,000,000	0.6%	5%	Yes
Sumitomo Mitsui Bank Corp.	34,979,117	0.6%	5%	Yes
United Parcel Service Inc	34,968,400	0.6%	5%	Yes
Paccar Financial Group	32,934,328	0.6%	5%	Yes
Toyota Auto Receivables	32,861,106	0.6%	5%	Yes
Goldman Sachs	31,179,691	0.6%	5%	Yes
IBM Corp	30,771,550	0.6%	5%	Yes
Toronto Dominion Bank	25,000,000	0.5%	5%	Yes
Svenska Handelsbanken	25,000,000	0.5%	5%	Yes
Royal Bank of Canada	25,000,000	0.5%	5%	Yes
DNB ASA	25,000,000	0.5%	5%	Yes
Credit Agricole	25,000,000	0.5%	5%	Yes
Cooperatieve Rabobank	25,000,000	0.5%	5%	Yes

## Issuer Compliance

Issuer	Total Cost	Current Issuer		
		Allocation	Issuer Limit	
BB&T Corporation	24,972,350	0.5%	5%	Yes
Cisco Systems	22,981,344	0.4%	5%	Yes
PNC Financial Services	22,352,150	0.4%	5%	Yes
John Deere	21,943,318	0.4%	5%	Yes
Chevron	20,761,063	0.4%	5%	Yes
Proctor & Gamble	20,002,200	0.4%	5%	Yes
Exxon Mobil	19,263,500	0.4%	5%	Yes
Apple Inc	16,999,391	0.3%	5%	Yes
Mercedes-Benz Auto Lease	13,428,230	0.2%	5%	Yes
Carmax Auto Owner Trust	11,117,818	0.2%	5%	Yes
Abbott Lab	10,815,300	0.2%	5%	Yes
Charles Schwab Corp	10,550,000	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
HSBC Bank USA	10,000,000	0.2%	5%	Yes
3M Company	9,995,300	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
Pfizer Inc	9,893,700	0.2%	5%	Yes
Harley-Davidson Motorcycle	9,197,993	0.2%	5%	Yes
Walt Disney Co	9,077,811	0.2%	5%	Yes
Bristol-Myers Squibb	6,385,970	0.1%	5%	Yes
California St.	5,790,000	0.1%	5%	Yes
Nissan Auto Leasing	5,599,424	0.1%	5%	Yes
Oracle	4,921,450	0.1%	5%	Yes
Adobe Inc	4,513,808	0.1%	5%	Yes
Unilever Capital Corp	3,125,994	0.1%	5%	Yes
University of California	2,000,000	0.0%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.03%	5%	Yes
Total	5,425,678,404	100.0%		