

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending October 31, 2019

**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 - None in Portfolio
Corporate Securities	30%	5% Aggregate	5 Years	A by two	Yes
Repurchase Agreements	100%	50%	92 Days	A-1 by two	Yes
LAIF	\$65 million	\$65 million	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

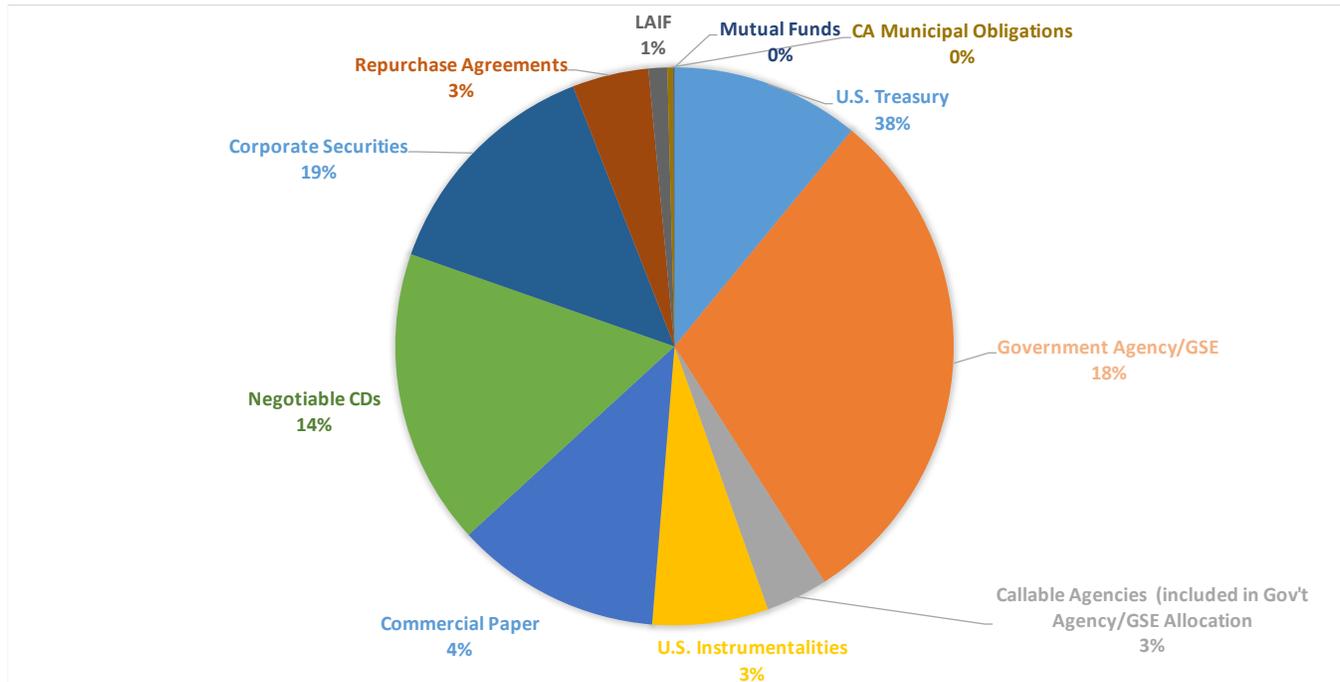
Silicon Valley Treasury Consulting Group Comments

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	1,896,773,150	100%	38%	Yes
Government Agency/GSE	880,192,868	100%	18%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	155,834,533	25%	3%	Yes
U.S. Instrumentalities	145,459,567	30%	3%	Yes
Commercial Paper	184,469,408	40%	4%	Yes
Negotiable CDs	683,377,984	30%	14%	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	-	20%	0%	Yes - None in Portfolio
Corporate Securities	953,761,102	30%	19%	Yes
Repurchase Agreements	144,250,000	100%	3%	Yes
LAIF ***	65,065,867	\$65 million	1%	Yes
CA Municipal Obligations	16,459,610	30%	0%	Yes
Mutual Funds	2,371,354	10%	0%	Yes
	\$ 4,972,180,911		100%	Yes

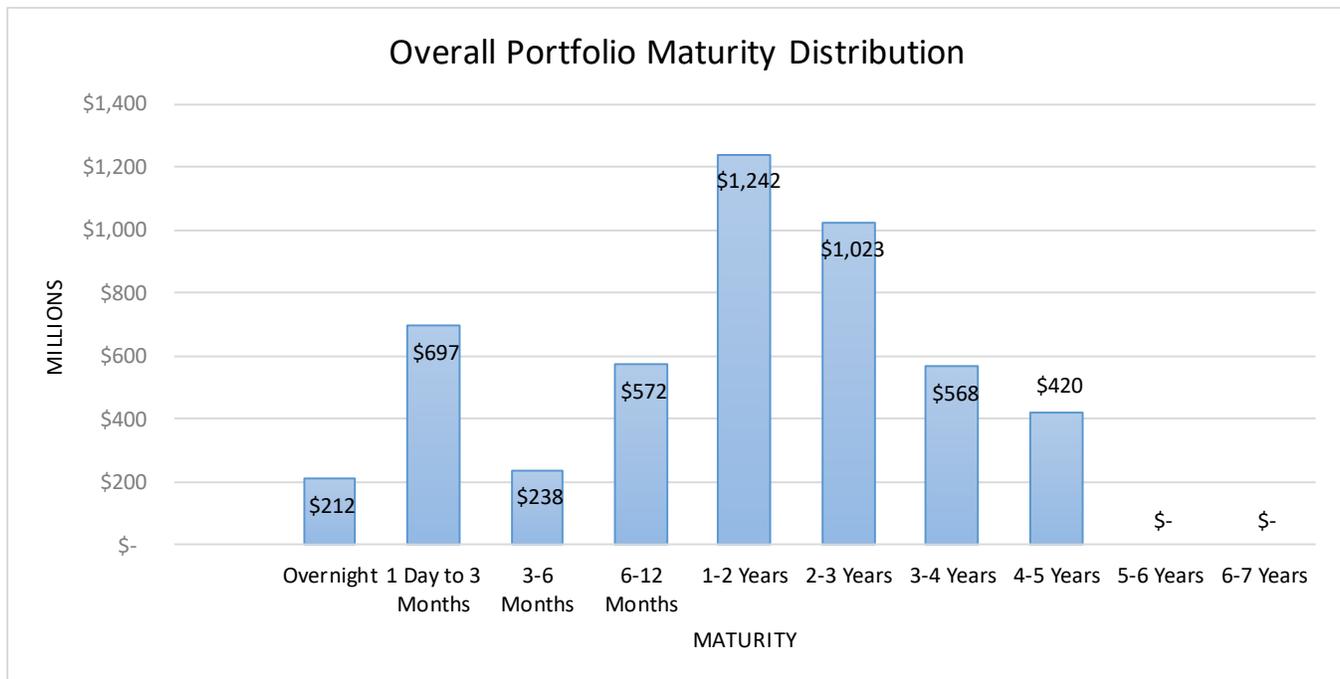


* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

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

*** The LAIF amount was over \$65 million at period end due to accrued interest. As the initial investment was within the \$65 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	1,896,773,150	7 Years	4.7 Years	Yes
Government Agency/GSE	880,192,868	7 Years	5 Years	Yes
U.S. Instrumentalities	145,459,567	5 Years	2.2 Years	Yes
Commercial Paper	184,469,408	270 Days	113 Days	Yes
Negotiable CDs	683,377,984	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	-	5 Years		Yes - None in Portfolio
Corporate Securities	953,761,102	5 Years	4.9 Years	Yes
Repurchase Agreements	144,250,000	92 Days	1 Day	Yes
LAIF	65,065,867	N/A	1 Day	Yes
CA Municipal Obligations	16,459,610	5 Years	3.7 Years	Yes
Mutual Funds	2,371,354	N/A	1 Day	Yes
Total	\$ 4,972,180,911	3 Years	1.8 Years	Yes



Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
UNITED STATES TREASURY	1,896,773,150	38%	100%	Yes
FHLB	487,307,830	10%	40%	Yes
US INSTRUMENTALITIES	145,459,567	3%	30%	Yes
<i>INTL BK RECON & DEVELOP</i>	80,653,924	2%	5%	Yes
<i>IBRD</i>	54,811,450	1%	5%	Yes
<i>INTER-AMERICAN DEVEL BK</i>	9,994,193	0%	5%	Yes
FEDERAL NATIONAL MORTGAGE ASSOCIATION	184,265,260	4%	40%	Yes
REPURCHASE AGREEMENT	144,250,000	3%	100%	Yes
WELLS FARGO & COMPANY	125,971,438	3%	5%	Yes
FED FARM CREDIT	125,747,647	3%	40%	Yes
US BANCORP	99,332,316	2%	5%	Yes
FEDERAL HOME LOAN MORTGAGE CORPORATION	82,872,132	2%	40%	Yes
NORDEA BANK ABP NY	75,306,861	2%	5%	Yes
BANK OF NEW YORK	75,094,509	2%	5%	Yes
CISCO SYSTEM INC	66,016,547	1%	5%	Yes
LAIF	65,065,867	1%	100%	Yes
SOCIETE GENERALE NY	60,846,390	1%	5%	Yes
BNS HOUSTON YCD FRN	60,390,278	1%	5%	Yes
MUFG BANK LTD/NY	59,701,650	1%	5%	Yes
TORONTO DOMINION BANK NY	51,342,553	1%	5%	Yes
CREDIT SUISSE NY	50,774,389	1%	5%	Yes
CREDIT AGRICOLE CIB NY	50,246,733	1%	5%	Yes
SKANDINAV ENSKILDA BK NY	50,167,917	1%	5%	Yes
COOPERATIEVE RABO YCD FRN	50,090,810	1%	5%	Yes
ING (US) FUNDING LLC -FRN	50,060,608	1%	5%	Yes
TOYOTA MOTOR CREDIT CORP	49,121,000	1%	5%	Yes
CANADIAN IMP BK COMM NY- FRN	45,052,868	1%	5%	Yes
AMERICAN EXPRESS CO	44,813,461	1%	5%	Yes
ORACLE CORP	41,535,296	1%	5%	Yes
BANK OF AMERICA CORP	41,366,587	1%	5%	Yes
UNITED PARCEL SERVICE	35,194,401	1%	5%	Yes
NATIXIS NY BRANCH	34,987,200	1%	5%	Yes
PROCTER & GAMBLE	30,916,741	1%	5%	Yes
JP MORGAN CHASE	30,079,986	1%	5%	Yes
AMERICAN HONDA FINANCE	27,536,329	1%	5%	Yes
CHEVRON CORP	27,229,482	1%	5%	Yes
APPLE INC	25,508,839	1%	5%	Yes
BB&T CORP.	25,365,094	1%	5%	Yes
CITIBANK NA	25,326,083	1%	5%	Yes
WESTPAC BANK N Y	25,291,514	1%	5%	Yes
MIZUHO BANK LTD/NY	25,204,452	1%	5%	Yes
SUMITOMO MITSUI BANK NY	25,113,072	1%	5%	Yes

Issuer Compliance					
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant	
NATIONAL AUSTRALIA BK/NY	25,030,169	1%	5%	Yes	
SVENSKA HANDELSBANKEN YCD-FRN	25,003,122	1%	5%	Yes	
PACCAR FINANCIAL CORP.	24,922,625	1%	5%	Yes	
HSBC BANK USA	21,619,057	0%	5%	Yes	
JOHN DEERE CAPITAL CORP	21,186,425	0%	5%	Yes	
SWEDBANK YCD FRN-Q	20,727,635	0%	5%	Yes	
EXXON MOBIL CORP.	19,503,846	0%	5%	Yes	
MICROSOFT CORP.	19,080,092	0%	5%	Yes	
SIMON PROPERTY GROUP LP	16,434,665	0%	5%	Yes	
NORINCHUKIN BANK NY	15,183,113	0%	5%	Yes	
STATE STREET CORP	15,158,143	0%	5%	Yes	
CATERPILLAR FINANCIAL SERVICE	14,946,173	0%	5%	Yes	
BANK OF MONTREAL CHICAGO-YCD	11,742,027	0%	5%	Yes	
CALIFORNIA STATE TAXBL	10,615,300	0%	5%	Yes	
GOLDMAN SACHS GROUP INC	10,552,677	0%	5%	Yes	
3M COMPANY	10,262,068	0%	5%	Yes	
VISA INC.	10,132,925	0%	5%	Yes	
PFIZER INC	10,109,445	0%	5%	Yes	
UNITED HEALTH GROUP INC.	10,087,773	0%	5%	Yes	
AMAZON.COM INC.	10,040,688	0%	5%	Yes	
BERKSHIRE HATHAWAY FIN FRN	10,020,588	0%	5%	Yes	
WALT DISNEY CO.	9,069,801	0%	5%	Yes	
BLACKROCK INC	8,181,387	0%	5%	Yes	
SAN DIEGO CCD	5,844,310	0%	5%	Yes	