

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending January 31, 2021

**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 - 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

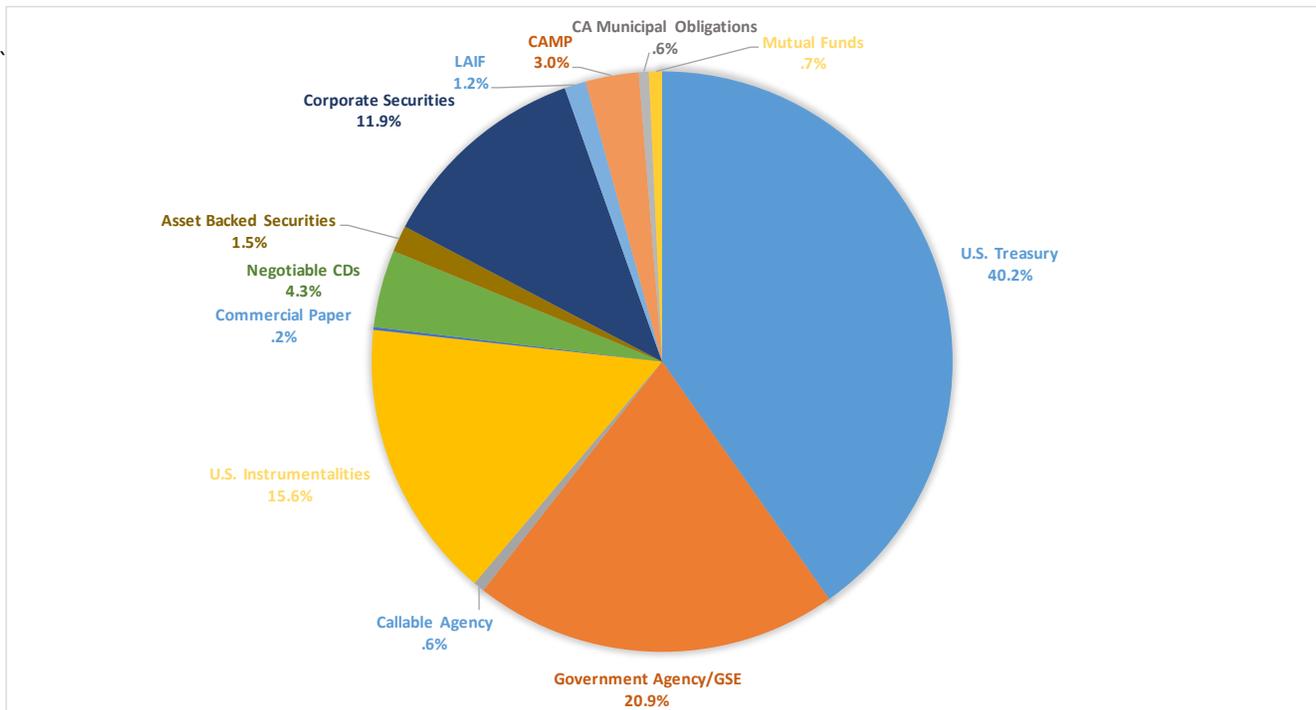
Silicon Valley Treasury Consulting Group Comments

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	2,517,975,825	100%	40.2%	Yes
Government Agency/GSE	1,309,231,784	100%	20.9%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	38,958,708	25%	0.6%	Yes
U.S. Instrumentalities	974,238,921	30%	15.6%	Yes
Commercial Paper	9,986,750	40%	0.2%	Yes
Negotiable CDs	270,000,000	30%	4.3%	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	92,341,693	20%	1.5%	Yes
Corporate Securities	742,342,040	30%	11.9%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1.2%	Yes
Local Government Investment Pools	185,000,000	20%	3.0%	Yes
CA Municipal Obligations	34,505,106	30%	0.6%	Yes
Mutual Funds	45,583,446	20%	0.7%	Yes
	\$ 6,256,205,564		100.0%	Yes

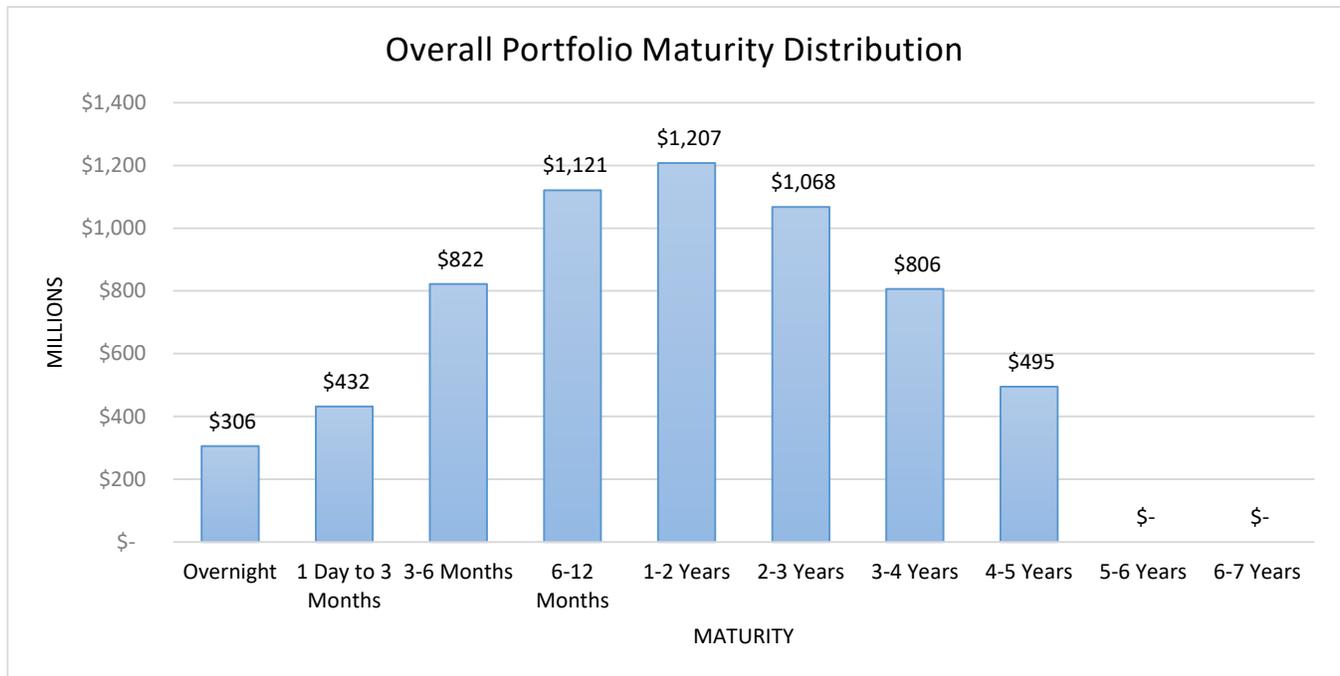


* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

** 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	2,517,975,825	7 Years	4.9 Years	Yes	
Government Agency/GSE	1,309,231,784	7 Years	4.8 Years	Yes	
U.S. Instrumentalities	974,238,921	5 Years	4.7 Years	Yes	
Commercial Paper	9,986,750	270 Days	94 Days	Yes	
Negotiable CDs	270,000,000	5 Years	1.8 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	92,341,693	5 Years	3.9 Years	Yes	
Corporate Securities	742,342,040	5 Years	4.3 Years	Yes	
Repurchase Agreements	-	92 Days		Yes - None in Portfolio	
LAIF	75,000,000	N/A	1 Day	Yes	
Local Government Investment Pools	185,000,000	N/A	1 Day	Yes	
CA Municipal Obligations	34,505,106	5 Years	4.5 Years	Yes	
Mutual Funds	45,583,446	N/A	1 Day	Yes	
Total	\$ 6,256,205,564	3 Years	1.7 Years	Yes	



Issuer Compliance

Issuer	Total Cost	Allocation	Issuer Limit	Compliant
U.S. Treasury Obligations	2,517,975,825	40.2%	100%	Yes
Supra-Agencies	974,238,921	15.6%	30%	Yes
Federal Home Loan Bank	437,364,748	7.0%	40%	Yes
Federal National Mortgage Association	400,123,078	6.4%	40%	Yes
Federal Home Loan Mortgage Corp	343,657,476	5.5%	40%	Yes
CAMP	185,000,000	3.0%	10%	Yes
Federal Farm Credit Bank	128,086,482	2.0%	40%	Yes
Bank of New York	81,672,550	1.3%	5%	Yes
LAIF	75,000,000	1.2%	\$75M	Yes
Nordea Bank APB NY	75,000,000	1.2%	5%	Yes
Toyota Motor Company	70,393,249	1.1%	5%	Yes
Skandinaviska Enskilda BK NY	50,000,000	0.8%	5%	Yes
Goldman Sachs	41,258,978	0.7%	5%	Yes
Caterpillar	39,962,319	0.6%	5%	Yes
Bank of America	38,653,014	0.6%	5%	Yes
Paccar Financial Group	38,652,795	0.6%	5%	Yes
JP Morgan	38,227,066	0.6%	5%	Yes
Credit Suisse NY	35,000,000	0.6%	5%	Yes
Sumitomo Mitsui Bank Corp	34,986,750	0.6%	5%	Yes
United Parcel Service	34,968,400	0.6%	5%	Yes
IBM Corp.	30,771,550	0.5%	5%	Yes
Exxon Mobil	30,265,169	0.5%	5%	Yes
US Bank NA	29,991,100	0.5%	5%	Yes
Wells Fargo & Co	29,862,800	0.5%	5%	Yes
American Honda Finance	28,127,873	0.4%	5%	Yes
Bristol-Myers Squibb	27,046,215	0.4%	5%	Yes
Cooperatieve Rabobank	25,000,000	0.4%	5%	Yes
Credit Agricole	25,000,000	0.4%	5%	Yes
DNB ASA	25,000,000	0.4%	5%	Yes
BB&T Corporation	24,972,350	0.4%	5%	Yes
Cisco Systems	22,981,344	0.4%	5%	Yes
Apple Inc.	22,588,230	0.4%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Issuer		
		Allocation	Issuer Limit	
PNC Financial Services	22,352,150	0.4%	5%	Yes
John Deere	21,943,318	0.4%	5%	Yes
Chevron	20,761,063	0.3%	5%	Yes
Proctor & Gamble	20,002,200	0.3%	5%	Yes
Mercedes-Benz Auto Lease	13,428,230	0.2%	5%	Yes
Suntrust Banks Inc	11,396,356	0.2%	5%	Yes
Los Angeles CCD-Ref	11,185,000	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
Oracle Corp	10,394,050	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 Total	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
Harley-Davidson Motorcycle	9,197,993	0.1%	5%	Yes
Walt Disney Co.	9,077,811	0.1%	5%	Yes
California St.	5,790,000	0.1%	5%	Yes
Nissan Auto Leasing	5,599,424	0.1%	5%	Yes
University of California	5,235,206	0.1%	5%	Yes
Pepsi Cola	5,147,065	0.1%	5%	Yes
Adobe Inc.	4,513,808	0.1%	5%	Yes
Unilever Capital Corp	3,125,994	0.05%	5%	Yes
Chaffey JT Union HSD Total	1,860,000	0.03%	5%	Yes
Total	6,256,205,564	100.0%		