

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending November 30, 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
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

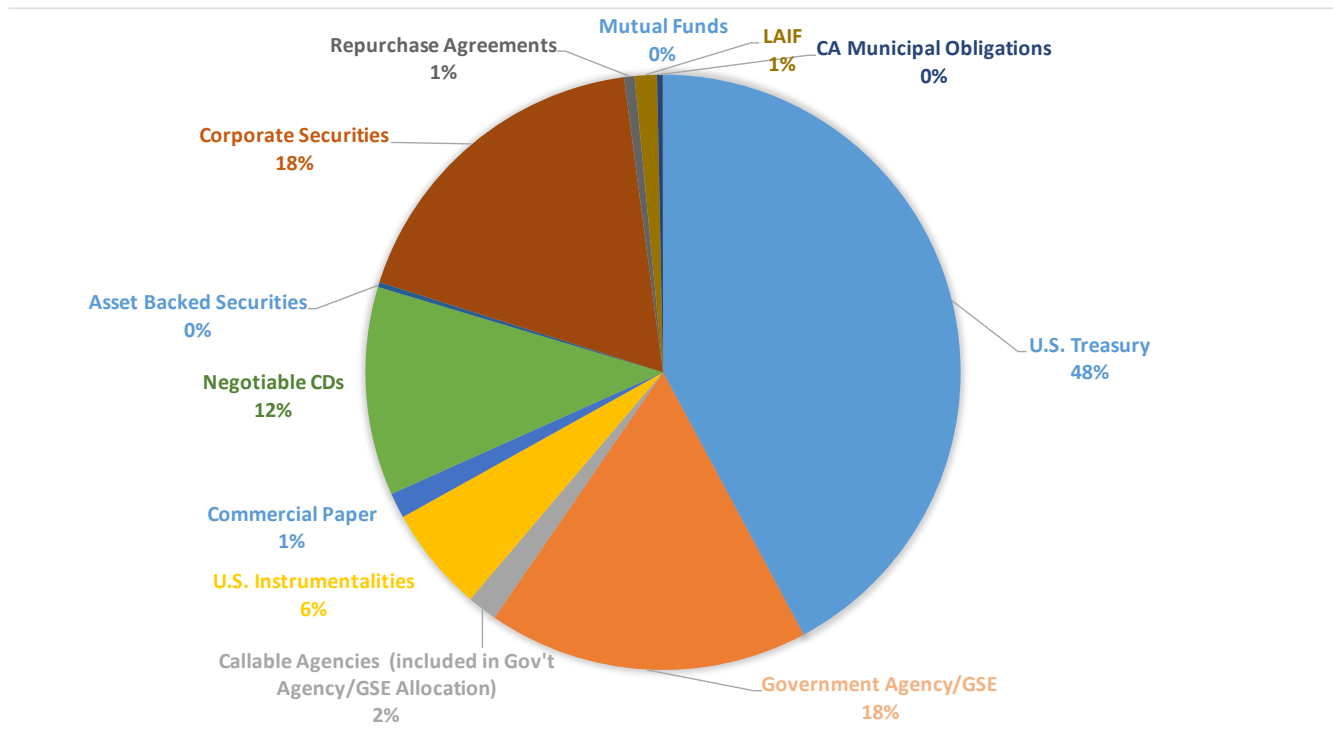
Silicon Valley Treasury Consulting Group Comments

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	2,281,891,076	100%	43%	Yes
Government Agency/GSE	942,534,809	100%	18%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	87,994,230	25%	2%	Yes
U.S. Instrumentalities	309,274,543	30%	6%	Yes
Commercial Paper	74,592,425	40%	1%	Yes
Negotiable CDs	613,122,163	30%	12%	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	14,559,536	20%	0%	Yes
Corporate Securities	974,304,965	30%	18%	Yes
Repurchase Agreements	31,003,807	100%	1%	Yes
LAIF ***	65,181,892	\$65 million	1%	Yes
CA Municipal Obligations	16,491,144	30%	0%	Yes
Mutual Funds	894,628	10%	0%	Yes
	\$ 5,323,850,987		100%	Yes

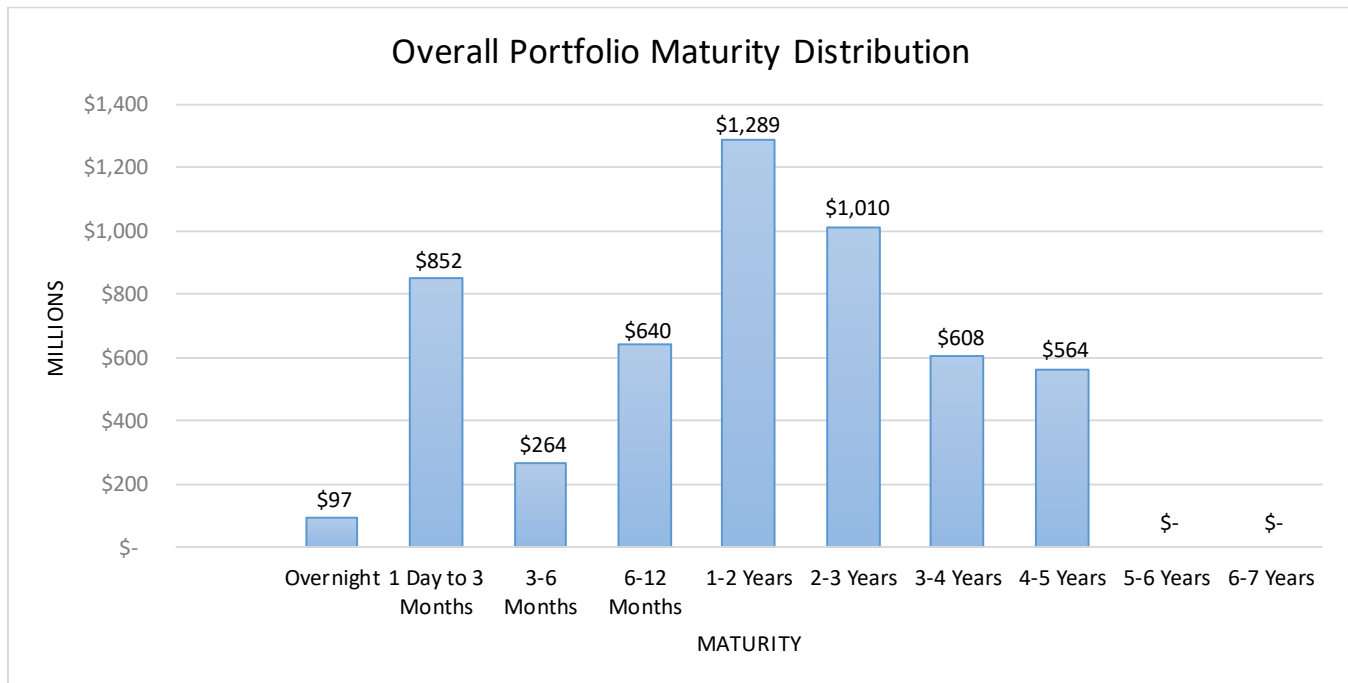


* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

** 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	2,281,891,076	7 Years	4.9 Years	Yes	
Government Agency/GSE	942,534,809	7 Years	4.3 Years	Yes	
U.S. Instrumentalities	309,274,543	5 Years	2.2 Years	Yes	
Commercial Paper	74,592,425	270 Days	83 Days	Yes	
Negotiable CDs	613,122,163	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	14,559,536	5 Years	5 Years	Yes	
Corporate Securities	974,304,965	5 Years	4.9 Years	Yes	
Repurchase Agreements	31,003,807	92 Days	1 Day	Yes	
LAIF	65,181,892	N/A	1 Day	Yes	
CA Municipal Obligations	16,491,144	5 Years	3.7 Years	Yes	
Mutual Funds	894,628	N/A	1 Day	Yes	
Total	\$ 5,323,850,987	3 Years	1.8 Years	Yes	



Issuer Compliance					
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant	
UNITED STATES TREASURY	2,281,891,076	43%	100%	Yes	
FEDERAL HOME LOAN BANK	567,750,001	11%	40%	Yes	
US INSTRUMENTALITIES	229,361,343	4%	30%	Yes	
<i>INTL BK RECON & DEVELOP</i>	129,542,559	2%	5%	Yes	
<i>IBRD</i>	54,890,246	1%	5%	Yes	
<i>INTER-AMERICAN DEVEL BK</i>	44,928,539	1%	5%	Yes	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	186,200,111	3%	40%	Yes	
WELLS FARGO & COMPANY	125,977,128	2%	5%	Yes	
FEDERAL FARM CREDIT	100,486,020	2%	40%	Yes	
FANNIE MAE	88,098,676	2%	40%	Yes	
INTERNATIONAL FINANCE CORP	79,913,200	2%	5%	Yes	
US BANCORP	79,166,228	1%	5%	Yes	
NORDEA BANK	75,274,050	1%	5%	Yes	
BANK OF NEW YORK	73,537,959	1%	5%	Yes	
CISCO SYSTEM INC	66,063,133	1%	5%	Yes	
LAIF	65,181,892	1%	\$65M	Yes	
TOYOTA AUTO RECEIVABLES	63,670,186	1%	5%	Yes	
SOCIETE GENERALE NY	60,973,689	1%	5%	Yes	
BNS HOUSTON	60,121,410	1%	5%	Yes	
TORONTO DOMINION BANK NY	51,451,953	1%	5%	Yes	
CREDIT SUISSE NY	50,883,972	1%	5%	Yes	
CREDIT AGRICOLE CIB NY	50,359,242	1%	5%	Yes	
SKANDINAV ENSKILDA BK NY	50,242,833	1%	5%	Yes	
MUFG BANK LTD/NY	49,704,850	1%	5%	Yes	
CANADIAN IMP BK COMM NY	45,133,004	1%	5%	Yes	
AMERICAN EXPRESS CO	44,819,821	1%	5%	Yes	
ORACLE CORP	41,563,195	1%	5%	Yes	
BANK OF AMERICA CORP	41,401,550	1%	5%	Yes	
PACCAR FINANCIAL CORP.	39,894,755	1%	5%	Yes	
UNITED PARCEL SERVICE	35,224,292	1%	5%	Yes	
REPURCHASE AGREEMENT (U.S. TREAS NTS COLLAT)	31,003,807	1%	50%	Yes	
JP MORGAN CHASE	30,104,841	1%	5%	Yes	
AMERICAN HONDA FINANCE	27,520,172	1%	5%	Yes	
APPLE INC	25,440,543	0%	5%	Yes	
CITIBANK NA	25,379,833	0%	5%	Yes	
WESTPAC BANK N Y	25,354,431	0%	5%	Yes	
BB&T CORP.	25,336,458	0%	5%	Yes	
COOPERATIEVE RABO BANK	25,149,227	0%	5%	Yes	
SVENSKA HANDELSBANKEN	25,049,958	0%	5%	Yes	

Issuer Compliance					
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant	
NATIONAL AUSTRALIA BK/NY	25,026,236	0%	5%	Yes	
SUMITOMO MITSUI BANK NY	25,003,534	0%	5%	Yes	
CATERPILLAR FINANCIAL SERVICE	24,794,680	0%	5%	Yes	
CHEVRON CORP.	24,223,896	0%	5%	Yes	
HSBC BANK USA	21,642,997	0%	5%	Yes	
JOHN DEERE CAPITAL CORP	21,212,746	0%	5%	Yes	
SWEDBANK	20,664,184	0%	5%	Yes	
PROCTER & GAMBLE	20,355,921	0%	5%	Yes	
EXXON MOBIL CORP.	19,521,352	0%	5%	Yes	
MICROSOFT CORP.	19,105,490	0%	5%	Yes	
STATE STREET CORP	15,178,406	0%	5%	Yes	
PNC FINANCIAL SERVICES	14,987,823	0%	5%	Yes	
BANK OF MONTREAL CHICAGO	11,762,181	0%	5%	Yes	
CHARLES SCHWAB CORP	10,703,036	0%	5%	Yes	
CALIFORNIA STATE TAXBL	10,656,689	0%	5%	Yes	
GOLDMAN SACHS GROUP INC	10,557,287	0%	5%	Yes	
3M COMPANY	10,238,580	0%	5%	Yes	
VISA INC.	10,139,436	0%	5%	Yes	
PFIZER INC	10,117,922	0%	5%	Yes	
UNITED HEALTH GROUP INC.	10,077,360	0%	5%	Yes	
AMAZON.COM INC.	10,061,776	0%	5%	Yes	
BERKSHIRE HATHAWAY FIN	10,038,681	0%	5%	Yes	
WALT DISNEY CO.	9,067,894	0%	5%	Yes	
BLACKROCK INC	8,193,583	0%	5%	Yes	
SAN DIEGO CCD	5,834,455	0%	5%	Yes	