

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending September 30, 2021**

**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 - None in Portfolio
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

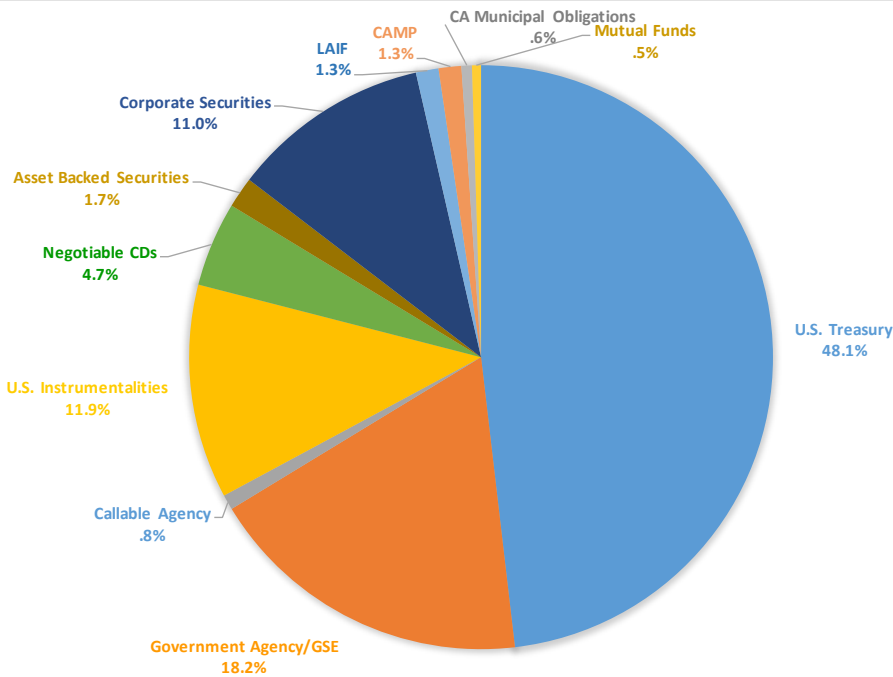
## Silicon Valley Treasury Consulting Group Comments

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	2,877,096,986	100%	48.1%	Yes
Government Agency/GSE	1,135,106,576	100%	19.0%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	49,951,028	25%	0.8%	Yes
U.S. Instrumentalities	708,780,411	30%	11.9%	Yes
Commercial Paper	-	40%	0.0%	Yes - None in Portfolio
Negotiable CDs	280,000,000	30%	4.7%	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	101,923,230	20%	1.7%	Yes
Corporate Securities	658,540,773	30%	11.0%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1.3%	Yes
Local Government Investment Pools	75,000,000	20%	1.3%	Yes
CA Municipal Obligations	34,505,106	30%	0.6%	Yes
Mutual Funds	29,832,985	20%	0.5%	Yes
	<b>\$ 5,975,786,067</b>		<b>100.0%</b>	<b>Yes</b>

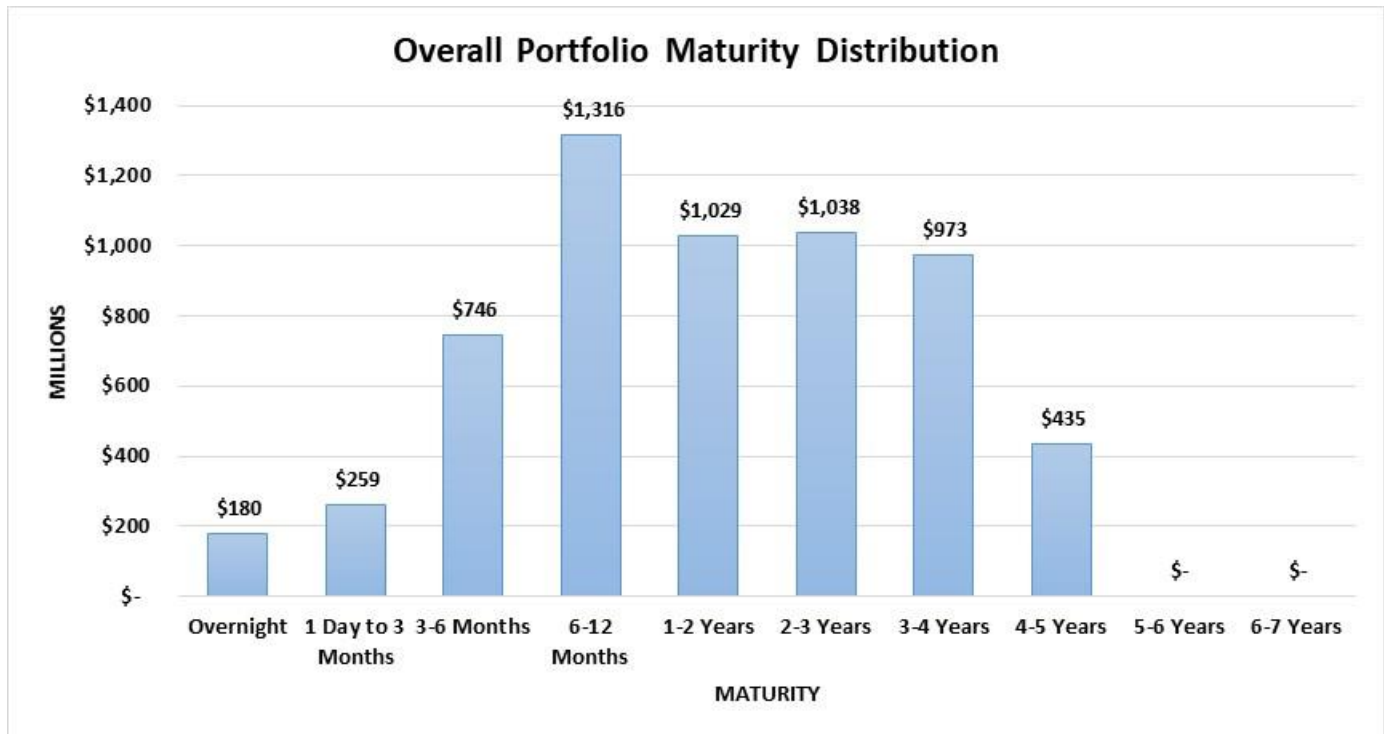


\* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

\*\* 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	2,877,096,986	7 Years	4.9 Years	Yes
Government Agency/GSE	1,135,106,576	7 Years	4.1 Years	Yes
U.S. Instrumentalities	708,780,411	5 Years	4.1 Years	Yes
Commercial Paper	-	270 Days		Yes - None in Portfolio
Negotiable CDs	280,000,000	5 Years	1.5 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	101,923,230	5 Years	5 Years	Yes
Corporate Securities	658,540,773	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	75,000,000	N/A	1 Day	Yes
CA Municipal Obligations	34,505,106	5 Years	3.8 Years	Yes
Mutual Funds	29,832,985	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 5,975,786,067</b>	<b>3 Years</b>	<b>1.8 Years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,877,096,986	48.1%	100%	Yes
Supra-Agencies	708,780,411	11.9%	30%	Yes
Federal Home Loan Bank	305,736,655	5.1%	40%	Yes
Federal Farm Credit Bank	188,929,878	3.2%	40%	Yes
Federal Home Loan Mortgage Corp	305,499,477	5.1%	40%	Yes
Federal National Mortgage Association	334,940,566	5.6%	40%	Yes
Toyota Motor Company	80,155,326	1.3%	5%	Yes
CAMP	75,000,000	1.3%	10%	Yes
LAIF	75,000,000	1.3%	\$75M	Yes
Nordea Bank APB NY	50,000,000	0.8%	5%	Yes
Skandinaviska Enskilda BK NY	50,000,000	0.8%	5%	Yes
Bank of New York	45,981,089	0.8%	5%	Yes
Goldman Sachs	41,231,791	0.7%	5%	Yes
Caterpillar	39,962,319	0.7%	5%	Yes
Paccar Financial Group	38,801,472	0.6%	5%	Yes
Bank of America	38,600,750	0.6%	5%	Yes
JP Morgan	38,225,905	0.6%	5%	Yes
John Deere	35,933,325	0.6%	5%	Yes
Credit Suisse NY	35,000,000	0.6%	5%	Yes
IBM Corp.	30,771,550	0.5%	5%	Yes
American Honda Finance	28,127,873	0.5%	5%	Yes
Bristol-Myers Squibb	26,930,134	0.5%	5%	Yes
DNB ASA	25,000,000	0.4%	5%	Yes
Royal Bank of Canada NY	25,000,000	0.4%	5%	Yes
Sumitomo Mitsui Bank	25,000,000	0.4%	5%	Yes
Toronto Dominion Bank NY	25,000,000	0.4%	5%	Yes
BB&T Corporation	24,972,350	0.4%	5%	Yes
Apple Inc.	22,571,341	0.4%	5%	Yes
PNC Financial Services	22,352,150	0.4%	5%	Yes
Chevron	20,761,063	0.3%	5%	Yes
Proctor & Gamble	20,002,200	0.3%	5%	Yes
Bank of Montreal Chicago	20,000,000	0.3%	5%	Yes

## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
US Bank NA	19,991,100	0.3%	5%	Yes
Charles Schwab Corp.	18,800,873	0.3%	5%	Yes
Exxon Mobil	15,252,700	0.3%	5%	Yes
Barclays Bank Plc NY	15,000,000	0.3%	5%	Yes
National Rural Util Coop	12,636,275	0.2%	5%	Yes
Suntrust Banks Inc	11,340,800	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
San Diego CA CCD	10,434,900	0.2%	5%	Yes
American Express	10,382,500	0.2%	5%	Yes
Mercedes-Benz Auto Lease	10,049,139	0.2%	5%	Yes
Societe Generale	10,000,000	0.2%	5%	Yes
Amazon Inc	9,986,000	0.2%	5%	Yes
United Health Group Inc.	9,948,677	0.2%	5%	Yes
BMW US Capital LLC	9,644,124	0.2%	5%	Yes
Walt Disney Co.	9,077,811	0.2%	5%	Yes
DCENT 2021	8,323,218	0.1%	5%	Yes
GM Financial Consumer Auto	8,177,937	0.1%	5%	Yes
Harley-Davidson Motorcycle	7,338,283	0.1%	5%	Yes
Nestle Holdings Inc.	7,275,000	0.1%	5%	Yes
Ford Credit Auto Lease Trust	6,637,615	0.1%	5%	Yes
California St.	5,790,000	0.1%	5%	Yes
Nissan Auto Leasing	5,599,424	0.1%	5%	Yes
Unilever Capital Corp	5,445,994	0.1%	5%	Yes
University of California	5,235,206	0.1%	5%	Yes
Pepsi Cola	5,147,065	0.1%	5%	Yes
United Parcel Service Inc	5,000,000	0.1%	5%	Yes
Astrazeneca Finance LLC	4,540,740	0.1%	5%	Yes
Adobe Inc.	4,513,808	0.1%	5%	Yes
Kubota Credit Auto Trust 2021	3,299,325	0.1%	5%	Yes
BMW LEASE TRUST 2021	2,314,908	0.04%	5%	Yes
GMALT 2021	2,259,918	0.04%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.03%	5%	Yes
Grand Total	5,975,786,067			