

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending March 31, 2020

**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	10%	5% Aggregate	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

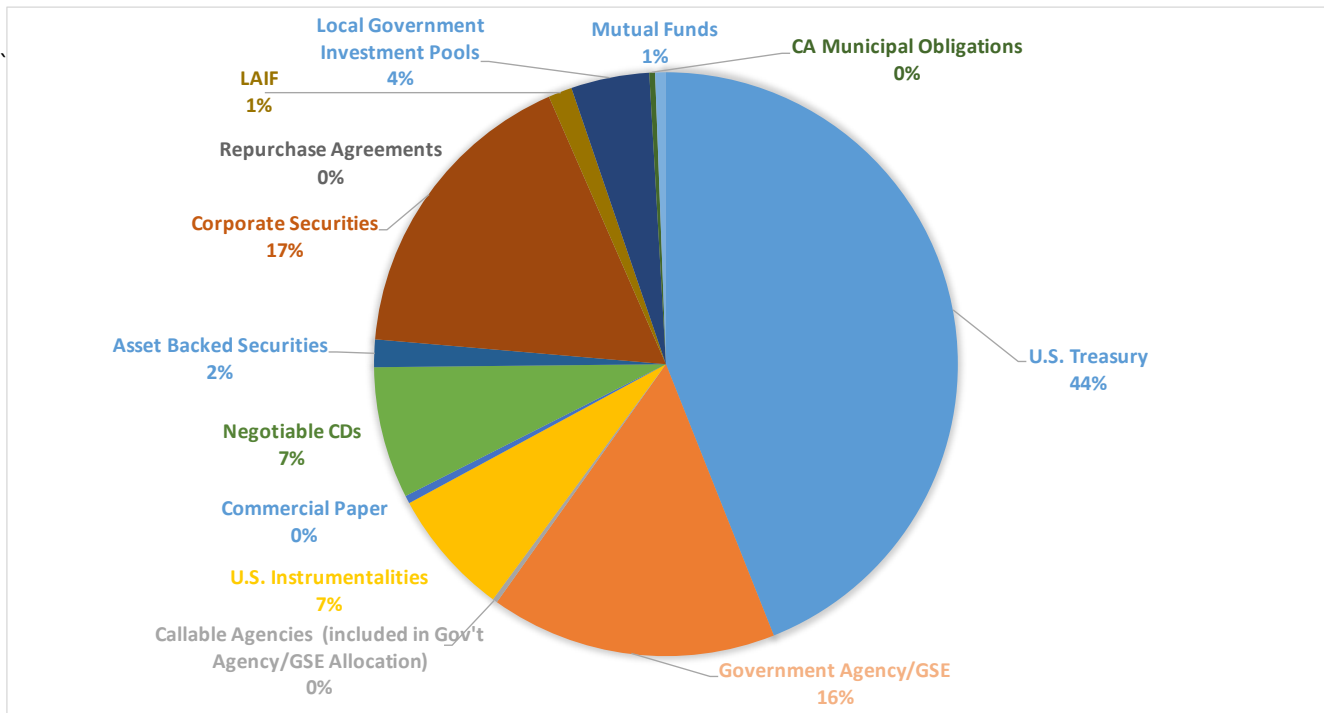
Silicon Valley Treasury Consulting Group Comments

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	Total Cost*	Sector Limitation	Current Allocation**	In Compliance
U.S. Treasury	2,503,287,981	100%	44%	Yes
Government Agency/GSE	887,677,616	100%	16%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	15,000,000	25%	0%	Yes
U.S. Instrumentalities	399,063,422	30%	7%	Yes
Commercial Paper	24,841,139	40%	0%	Yes
Negotiable CDs	415,052,250	30%	7%	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	86,742,269	20%	2%	Yes
Corporate Securities	971,998,422	30%	17%	Yes
Repurchase Agreements	-	100%	0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1%	Yes
Local Government Investment Pools	246,900,000	10%	4%	Yes
CA Municipal Obligations	18,084,900	30%	0%	Yes
Mutual Funds	33,798,904	10%	1%	Yes
	\$ 5,662,446,903		100%	Yes

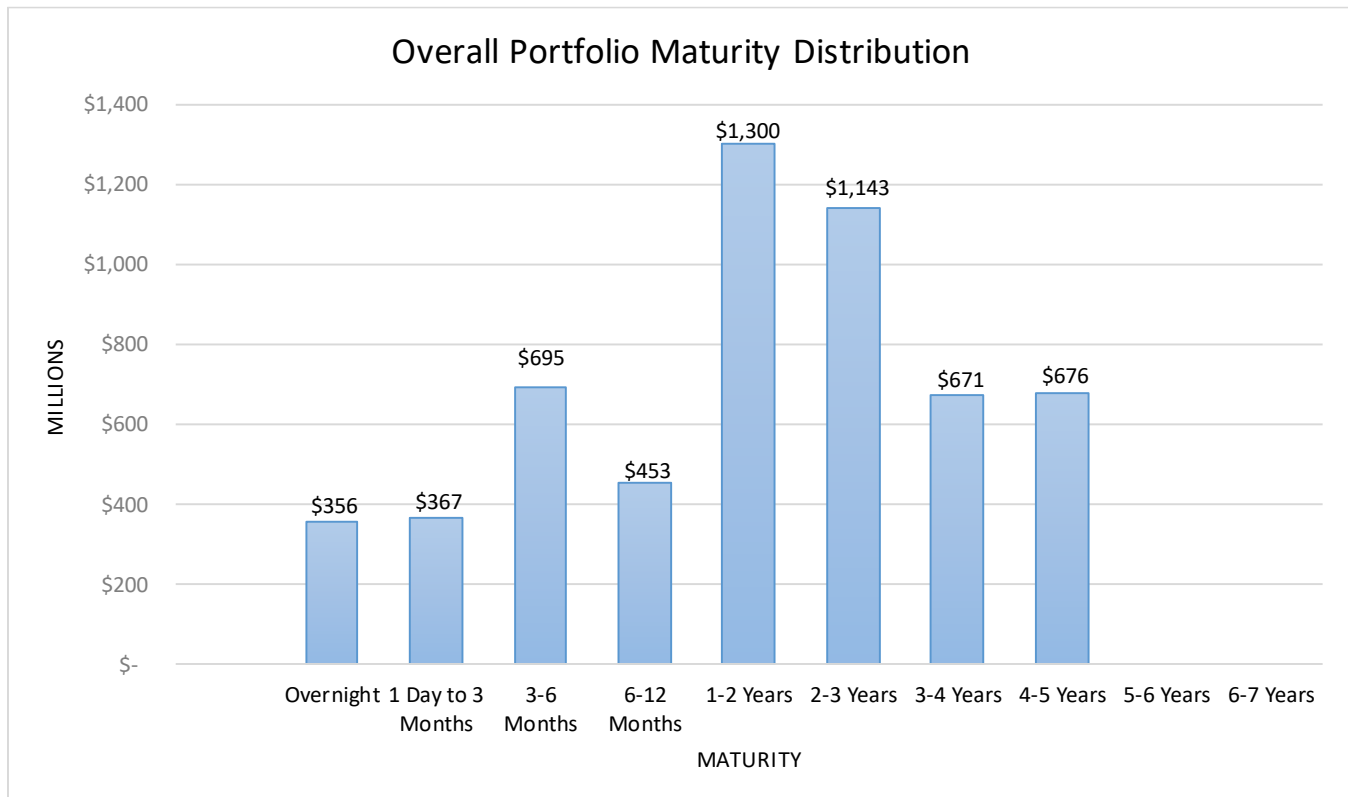


* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

** 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	2,503,287,981	7 Years	4.6 Years	Yes
Government Agency/GSE	887,677,616	7 Years	5 Years	Yes
U.S. Instrumentalities	399,063,422	5 Years	4.8 Years	Yes
Commercial Paper	24,841,139	270 Days	66 Days	Yes
Negotiable CDs	415,052,250	5 Years	2.4 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	86,742,269	5 Years	4.7 Years	Yes
Corporate Securities	971,998,422	5 Years	4.8 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	75,000,000	N/A	1 Day	Yes
Local Government Investment Pools	246,900,000	N/A	1 Day	Yes
CA Municipal Obligations	18,084,900	5 Years	4.3 Years	Yes
Mutual Funds	33,798,904	N/A	1 Day	Yes
Total	\$ 5,662,446,903	3 Years	1.9 Years	Yes



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,503,287,981	44%	100%	Yes
U.S. Agency Bonds	887,677,616	16%	100%	Yes
U.S. Instrumentalities	399,063,422	7%	30%	Yes
CAMP by PFM	246,900,000	4%	5%	Yes
Wells Fargo	112,417,599	2%	5%	Yes
Bank of New York	106,550,482	2%	5%	Yes
LAIF	75,000,000	1%	\$75M	Yes
Nordea Bank APB NY	75,000,000	1%	5%	Yes
US Bank	67,911,000	1%	5%	Yes
Toyota Motor Company	60,106,104	1%	5%	Yes
Bank of America	51,512,091	1%	5%	Yes
DNB ASA	50,000,000	1%	5%	Yes
Skandinaviska Enskilda BK NY	50,000,000	1%	5%	Yes
American Honda Finance	45,203,083	1%	5%	Yes
Cisco Systems	45,031,050	1%	5%	Yes
Swedbank	45,000,000	1%	5%	Yes
JP Morgan	43,482,611	1%	5%	Yes
Caterpillar	40,063,548	1%	5%	Yes
Paccar Financial Group	39,576,815	1%	5%	Yes
Societe Generale	35,000,000	1%	5%	Yes
United Parcel Service	34,968,400	1%	5%	Yes
American Express	34,350,560	1%	5%	Yes
John Deere	32,946,444	1%	5%	Yes
Goldman Sachs	31,229,904	1%	5%	Yes
IBM Corp.	30,856,029	1%	5%	Yes
Oracle	26,162,967	0%	5%	Yes
Sumitomo Mitsui Bank Corp.	25,052,250	0%	5%	Yes
Bank of Nova Scotia	25,000,000	0%	5%	Yes
Cooperatieve Rabobank	25,000,000	0%	5%	Yes
Credit Agricole	25,000,000	0%	5%	Yes
Mizuho Bank	25,000,000	0%	5%	Yes
Svenska Handelsbanken	25,000,000	0%	5%	Yes
BB&T Corporation	24,972,350	0%	5%	Yes
MUFG Union Bank	24,841,139	0%	5%	Yes
PNC Financial Services	22,362,233	0%	5%	Yes
Apple Inc.	21,999,391	0%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
HSBC Bank USA	21,317,917	0%	5%	Yes
Proctor & Gamble	20,002,200	0%	5%	Yes
Exxon Mobil	19,263,500	0%	5%	Yes
Chevron	16,601,063	0%	5%	Yes
State Street Bank	14,993,550	0%	5%	Yes
Mercedes-Benze Auto Lease	13,428,230	0%	5%	Yes
Carmax	11,117,818	0%	5%	Yes
Abbott Lab	10,909,744	0%	5%	Yes
Charles Schwab Corp.	10,550,000	0%	5%	Yes
CA Municipal Obligation	10,434,900	0%	5%	Yes
GM Financial	10,162,606	0%	5%	Yes
3M Company	9,995,300	0%	5%	Yes
Ford Credit Auto	9,974,515	0%	5%	Yes
Visa Inc.	9,967,400	0%	5%	Yes
United Health Group Inc.	9,948,677	0%	5%	Yes
Amazon	9,921,100	0%	5%	Yes
Pfizer Inc.	9,893,700	0%	5%	Yes
Harley Davidson	9,197,993	0%	5%	Yes
Walt Disney Co.	9,077,811	0%	5%	Yes
San Diego CA CCD	5,790,000	0%	5%	Yes
Adobe Inc.	4,513,808	0%	5%	Yes
Chaffey JT Union HSD	1,860,000	0%	5%	Yes