

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending December 31, 2020**

**Silicon Valley Treasury Consulting Group  
Laura Fisher, Managing Director  
(650) 823-8719**

---

**Compliance Requirements Overview**

<b>Sector</b>	<b>Fund Limitation</b>	<b>Per Issuer</b>	<b>Maturity</b>	<b>Credit Limits</b>	<b>In Compliance</b>
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

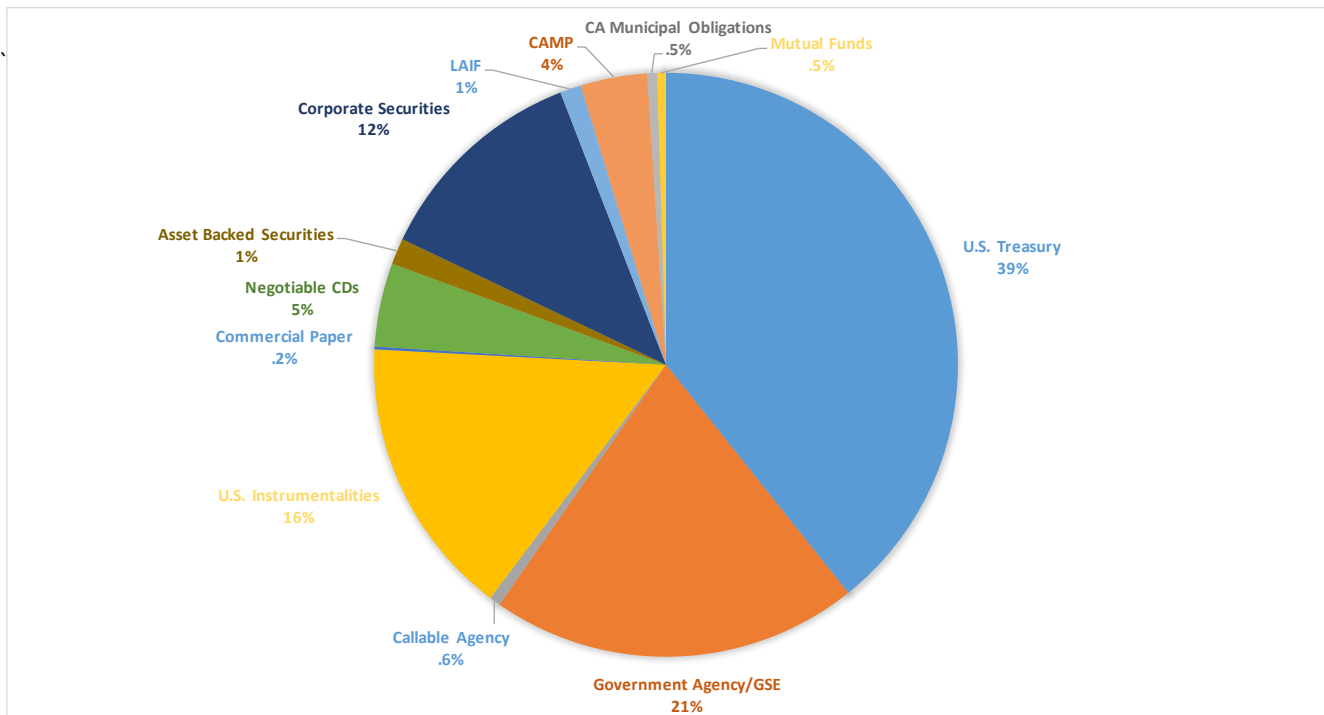
**Silicon Valley Treasury Consulting Group Comments**

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	2,503,105,939	100%	39.3%	Yes
Government Agency/GSE	1,339,247,193	100%	21.0%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	38,958,708	25%	0.6%	Yes
U.S. Instrumentalities	992,253,167	30%	15.6%	Yes
Commercial Paper	9,986,750	40%	0.2%	Yes
Negotiable CDs	295,000,000	30%	4.6%	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%	1.4%	Yes
Corporate Securities	767,308,360	30%	12.0%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	75,000,000	\$75 million	1.2%	Yes
Local Government Investment Pools	235,000,000	20%	3.7%	Yes
CA Municipal Obligations	34,505,106	30%	0.5%	Yes
Mutual Funds	30,879,273	20%	0.5%	Yes
	<b>\$ 6,374,627,480</b>		<b>100.0%</b>	<b>Yes</b>

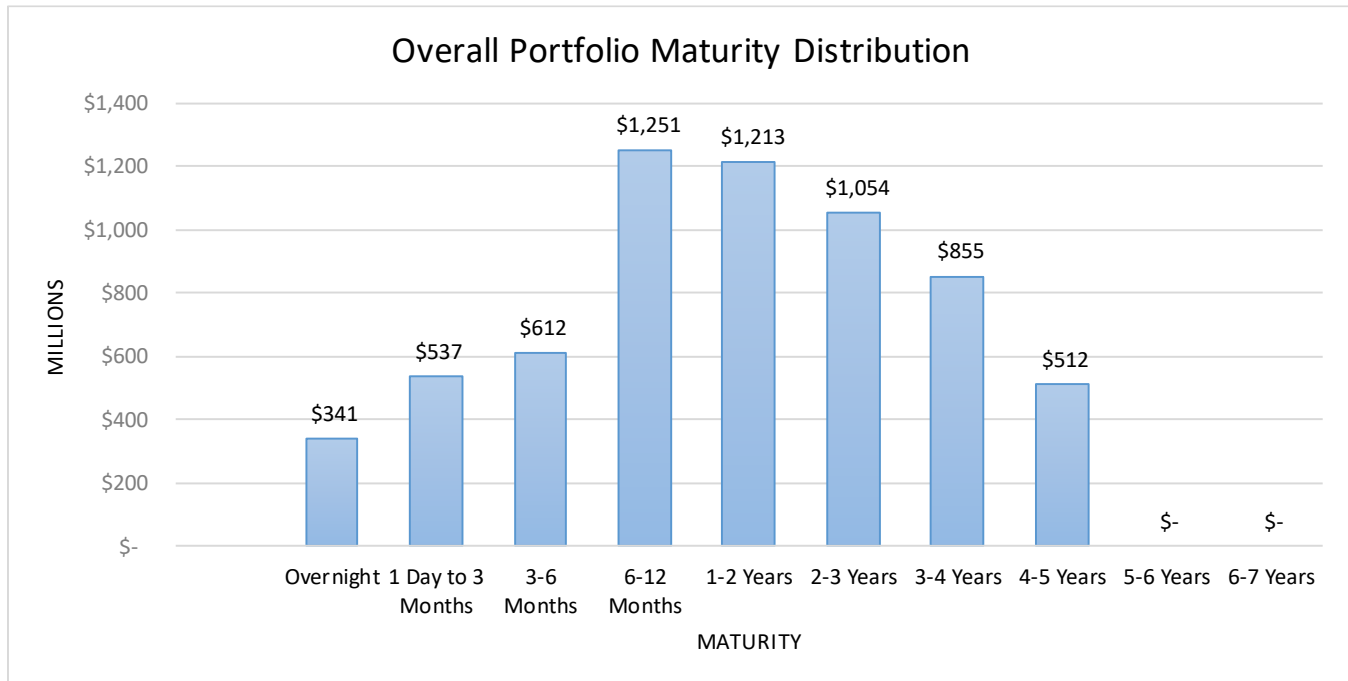


\* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

\*\* 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	2,503,105,939	7 Years	4 Years	Yes	
Government Agency/GSE	1,339,247,193	7 Years	4.9 Years	Yes	
U.S. Instrumentalities	992,253,167	5 Years	4.9 Years	Yes	
Commercial Paper	9,986,750	270 Days	156 Days	Yes	
Negotiable CDs	295,000,000	5 Years	2 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	4 Years	Yes	
Corporate Securities	767,308,360	5 Years	4.5 Years	Yes	
Repurchase Agreements	-	92 Days		Yes - None in Portfolio	
LAIF	75,000,000	N/A	1 Day	Yes	
Local Government Investment Pools	235,000,000	N/A	1 Day	Yes	
CA Municipal Obligations	34,505,106	5 Years	4.7 Years	Yes	
Mutual Funds	30,879,273	N/A	1 Day	Yes	
<b>Total</b>	<b>\$ 6,374,627,480</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	2,503,105,939	39.3%	100%	Yes
Supra-Agencies	992,253,167	15.6%	30%	Yes
Federal Home Loan Bank	467,365,677	7.3%	40%	Yes
Federal National Mortgage Association	400,123,078	6.3%	40%	Yes
Federal Home Loan Mortgage Corp	343,671,956	5.4%	40%	Yes
CAMP	235,000,000	3.7%	10%	Yes
Federal Farm Credit Bank	128,086,482	2.0%	40%	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
Bank of New York	66,968,377	1.1%	5%	Yes
Skandinaviska Enskilda BK	50,000,000	0.8%	5%	Yes
US Bank	47,983,000	0.8%	5%	Yes
Goldman Sachs	41,258,978	0.6%	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
Wells Fargo	36,837,220	0.6%	5%	Yes
Credit Suisse NY	35,000,000	0.5%	5%	Yes
Sumitomo Mitsui Bank	34,986,750	0.5%	5%	Yes
United Parcel Service	34,968,400	0.5%	5%	Yes
IBM Corp.	30,771,550	0.5%	5%	Yes
Exxon Mobil	30,265,169	0.5%	5%	Yes
American Honda Finance Total	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
Svenska Handelsbanken	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

### Issuer Compliance

Issuer	Total Cost	Current Issuer		
		Allocation	Issuer Limit	
Apple Inc. Total	22,588,230	0.4%	5%	Yes
PNC Financial Services	22,352,150	0.4%	5%	Yes
John Deere	21,943,318	0.3%	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	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	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	1,860,000	0.03%	5%	Yes
<b>Total</b>	<b>6,374,627,480</b>	<b>100.0%</b>		