

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending May 31, 2019**

**Silicon Valley Treasury Consulting Group  
Laura Fisher, Managing Director  
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**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 - None in Portfolio
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

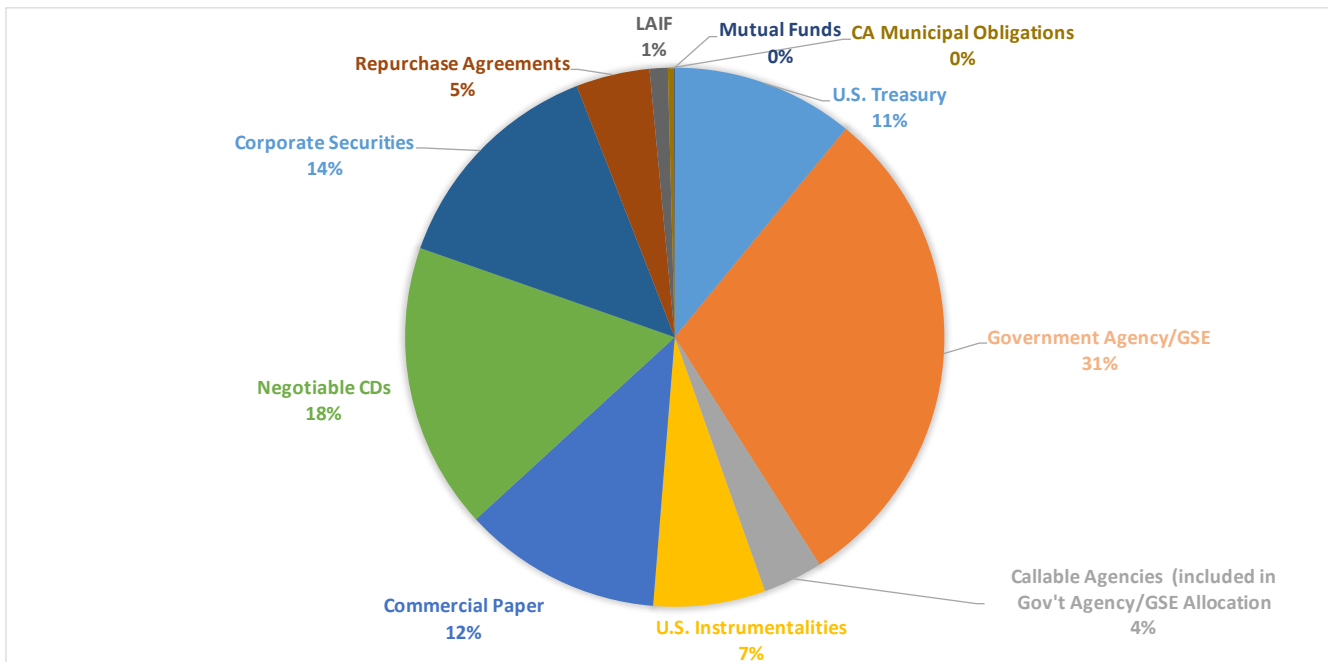
**Silicon Valley Treasury Consulting Group Comments**

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	656,506,267	100%	11%	Yes
Government Agency/GSE	1,802,987,813	100%	31%	Yes
Callable Agencies (included in Gov't Agency/GS)	215,665,677	25%	4%	Yes
U.S. Instrumentalities	402,786,091	30%	7%	Yes
Commercial Paper	715,339,595	40%	12%	Yes
Negotiable CDs	1,030,180,088	30%	18%	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	-	20%	0%	Yes - None in Portfolio
Corporate Securities	823,426,281	30%	14%	Yes
Repurchase Agreements	265,650,000	100%	5%	Yes
LAIF ***	65,203,486	\$65 million	1%	Yes
CA Municipal Obligations	20,845,939	30%	0%	Yes
Mutual Funds	3,580,456	10%	0%	Yes
	5,786,506,016		100%	Yes

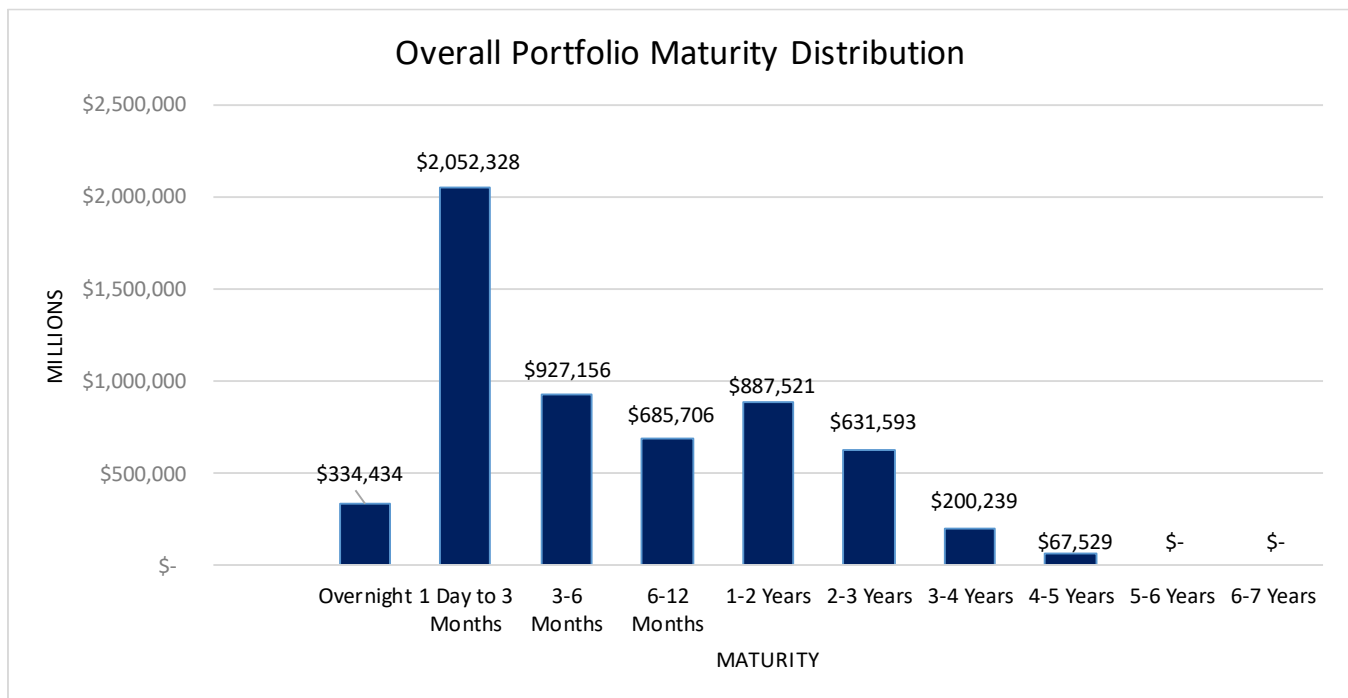


\* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

\*\* 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	\$ 656,506,267	7 Years	4.4 Years	Yes
Government Agency/GSE	\$ 1,802,987,813	7 Years	4.8 Years	Yes
U.S. Instrumentalities	\$ 402,786,091	5 Years	2.6 Years	Yes
Commercial Paper	\$ 715,339,595	270 Days	266 Days	Yes
Negotiable CDs	\$ 1,030,180,088	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	\$ -	5 Years		Yes - None in Portfolio
Corporate Securities	\$ 823,426,281	5 Years	3 Years	Yes
Repurchase Agreements	\$ 265,650,000	92 Days	1 Day	Yes
LAIF	\$ 65,203,486	N/A	1 Day	Yes
CA Municipal Obligations	\$ 20,845,939	5 Years	4.2 Years	Yes
Mutual Funds	\$ 3,580,456	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 5,786,506,016</b>	<b>3 Years</b>	<b>.82 Years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
FHLB	1,283,767,526	22%	40%	Yes
UNITED STATES TREASURY	656,506,267	11%	100%	Yes
REPURCHASE AGREEMENT	265,650,000	5%	100%	Yes
US INSTRUMENTALITIES	402,786,091	7%	30%	Yes
<i>IBRD</i>	209,235,035	4%		
<i>INTL BK RECON &amp; DEVELOP</i>	133,515,108	2%		
<i>INTERNATIONAL FIN. CORP</i>	50,011,264	1%		
<i>INTER-AMERICAN DEVEL BK</i>	10,024,684	0%		
FHLMC	210,331,787	4%	40%	Yes
FNMA	174,657,319	3%	40%	Yes
WELLS FARGO & COMPANY	170,878,951	3%	5%	Yes
MUFG BANK LTD	154,675,848	3%	5%	Yes
NATIXIS	144,266,280	2%	5%	Yes
FFCB	134,231,181	2%	40%	Yes
RABOBANK	124,506,666	2%	5%	Yes
TORONTO DOMINION BANK	121,174,369	2%	5%	Yes
TOYOTA MOTOR CREDIT CORP	116,668,434	2%	5%	Yes
JP MORGAN CHASE	115,114,116	2%	5%	Yes
US BANK NA	98,720,308	2%	5%	Yes
EXXON MOBIL CORP	84,886,030	1%	5%	Yes
SUMITOMO MITSUI BANK CORP.	75,173,952	1%	5%	Yes
BANK OF NEW YORK	67,300,736	1%	5%	Yes
STATE STREET BANK	65,284,210	1%	5%	Yes
LAIF	65,203,486	1%	100%	Yes
AMERICAN HONDA FINANCE	62,056,179	1%	5%	Yes
HSBC BANK USA	61,654,416	1%	5%	Yes
SOCIETE GENERALE NY	60,650,046	1%	5%	Yes
BNS HOUSTON YCD FRN	60,288,898	1%	5%	Yes
NORINCHUKIN BANK NY	59,704,292	1%	5%	Yes
CREDIT SUISSE NY	50,215,514	1%	5%	Yes
CITIBANK NA	50,117,993	1%	5%	Yes
ING (US) FUNDING LLC -FRN	50,000,000	1%	5%	Yes
CREDIT AGRICOLE CIB NY	49,674,771	1%	5%	Yes
BNP PARIBAS NY	49,642,500	1%	5%	Yes
MIZUHO BANK LTD NY	48,344,608	1%	5%	Yes
CANADIAN IMP BK COMM NY- FRN	45,146,336	1%	5%	Yes
CISCO SYSTEMS INC	43,469,232	1%	5%	Yes
BANK OF MONTREAL CHICAGO	36,439,429	1%	5%	Yes
ORACLE CORP	36,226,148	1%	5%	Yes
UNITED PARCEL SERVICE	35,058,932	1%	5%	Yes
AMERICAN EXPRESS CREDIT CORP.	34,189,035	1%	5%	Yes
BANK OF AMERICA CORP	30,459,345	1%	5%	Yes
CHEVRON CORP	27,009,008	0%	5%	Yes
WESTPAC BANK N Y	25,356,528	0%	5%	Yes

<b>Issuer Compliance</b>					
PACCAR FINL. GROUP	25,310,748	0%	5%	Yes	
VISA INC.	25,209,764	0%	5%	Yes	
SVENSKA HANDELSBANKEN YCD-FRN	25,064,497	0%	5%	Yes	
NATIONAL AUSTRALIA BK/NY	25,037,873	0%	5%	Yes	
NORDEA BANK NY - FRN	25,037,278	0%	5%	Yes	
BANK OF NOVA SCOTIA	25,032,623	0%	5%	Yes	
APPLE INC	21,160,929	0%	5%	Yes	
JOHN DEERE CAPITAL CORP	21,096,831	0%	5%	Yes	
CALIFORNIA STATE TAXBL	20,845,939	0%	5%	Yes	
SWEDBANK YCD FRN-Q	20,633,280	0%	5%	Yes	
PROCTER & GAMBLE CO	20,506,866	0%	5%	Yes	
IBM CREDIT CORP-FRN	20,140,413	0%	5%	Yes	
3M COMPANY	10,087,520	0%	5%	Yes	
BERKSHIRE HATHAWAY FIN FRN	10,058,250	0%	5%	Yes	
PFIZER INC	10,042,767	0%	5%	Yes	
AMAZON.COM INC.	9,999,388	0%	5%	Yes	
CATERPILLAR FINANCIAL SERVICE	9,767,661	0%	5%	Yes	
MICROSOFT CORPORATION	8,979,585	0%	5%	Yes	
WALT DISNEY COMPANY/THE	5,007,037	0%	5%	Yes	
<b>TOTAL PORTFOLIO</b>	<b>\$ 5,786,506,016</b>				