

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending September 30, 2019

**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 - 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

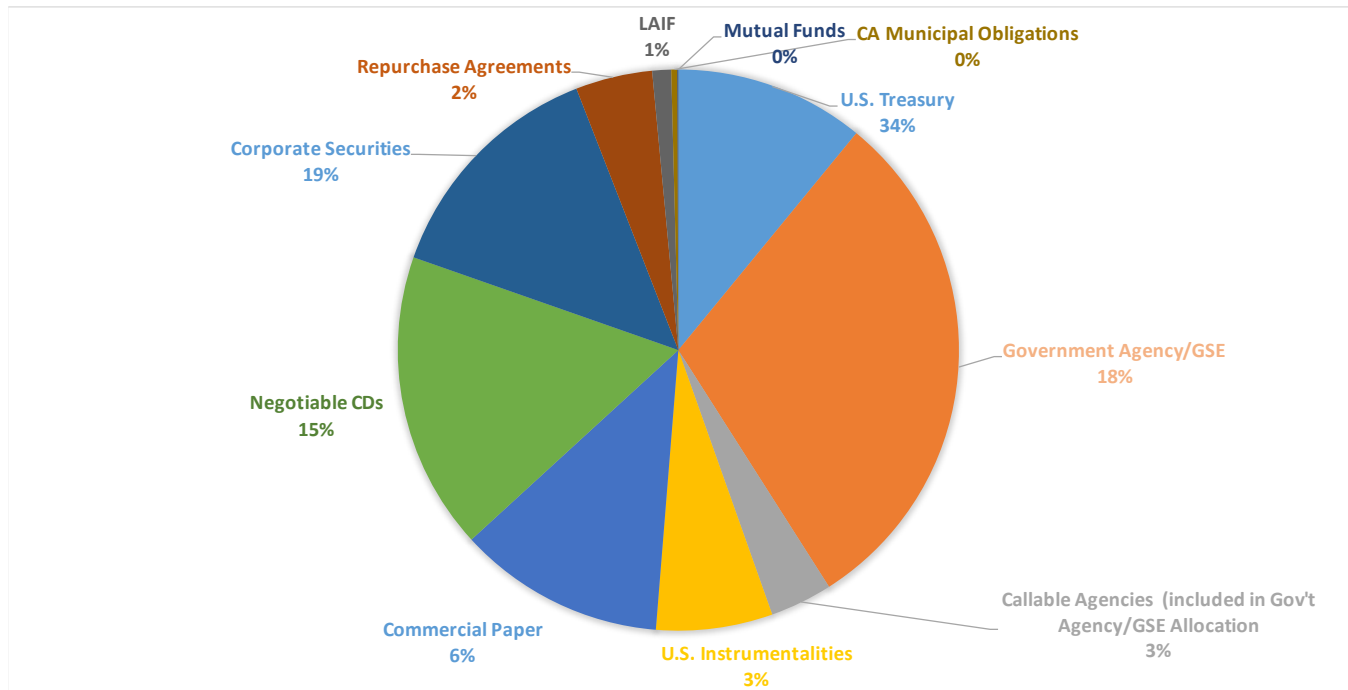
Silicon Valley Treasury Consulting Group Comments

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	1,701,809,861	100%	34%	Yes
Government Agency/GSE	911,911,322	100%	18%	Yes
Callable Agencies (included in Gov't Agency/GS)	171,044,961	25%	3%	Yes
U.S. Instrumentalities	135,894,678	30%	3%	Yes
Commercial Paper	284,037,700	40%	6%	Yes
Negotiable CDs	758,527,920	30%	15%	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	960,738,861	30%	19%	Yes
Repurchase Agreements	110,000,000	100%	2%	Yes
LAIF ***	65,330,886	\$65 million	1%	Yes
CA Municipal Obligations	10,610,522	30%	0%	Yes
Mutual Funds	756,300	10%	0%	Yes
	4,939,618,051		100%	Yes

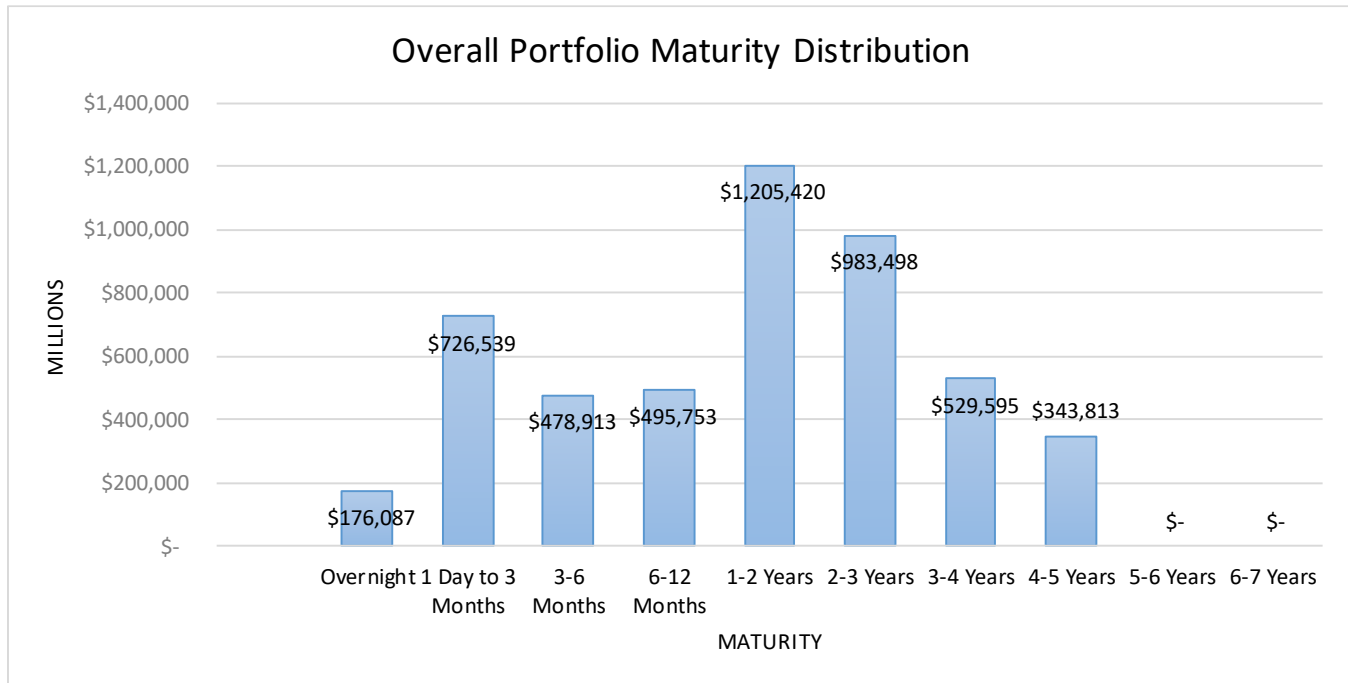


* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

** 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	\$ 1,701,809,861	7 Years	4.8 Years	Yes	
Government Agency/GSE	\$ 911,911,322	7 Years	4.7 Years	Yes	
U.S. Instrumentalities	\$ 135,894,678	5 Years	2.3 Years	Yes	
Commercial Paper	\$ 284,037,700	270 Days	144 Days	Yes	
Negotiable CDs	\$ 758,527,920	5 Years	2.9 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	\$ 960,738,861	5 Years	4.9 Years	Yes	
Repurchase Agreements	\$ 110,000,000	92 Days	1 Day	Yes	
LAIF	\$ 65,330,886	N/A	1 Day	Yes	
CA Municipal Obligations	\$ 10,610,522	5 Years	3.8 Years	Yes	
Mutual Funds	\$ 756,300	N/A	1 Day	Yes	
Total	\$ 4,939,618,051	3 Years	1.7 Years	Yes	



Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
UNITED STATES TREASURY	1,701,809,861	34%	100%	Yes
FHLB	558,019,879	11%	40%	Yes
US INSTRUMENTALITIES	135,894,678	3%	30%	Yes
<i>INTL BK RECON & DEVELOP</i>	91,042,656	2%	5%	Yes
<i>IBRD</i>	34,810,118	1%	5%	Yes
<i>INTER-AMERICAN DEVEL BK</i>	10,041,904	0%	5%	Yes
FEDERAL NATIONAL MORTGAGE ASSOCIATION	155,639,070	3%	40%	Yes
WELLS FARGO BANK	125,776,890	3%	5%	Yes
FED FARM CREDIT	125,585,730	3%	40%	Yes
REPURCHASE AGREEMENT	110,000,000	2%	100%	Yes
US BANK	99,044,031	2%	5%	Yes
NORDEA BANK	75,174,013	2%	5%	Yes
TOYOTA MOTOR CREDIT CORPORATION	73,962,242	1%	5%	Yes
BANK OF NY MELLON	73,480,059	1%	5%	Yes
FEDERAL HOME LOAN MORTGAGE CORPORATION	72,666,642	1%	40%	Yes
MUFG UNION BANK	69,658,767	1%	5%	Yes
CISCO SYSTEMS INC.	65,834,040	1%	5%	Yes
LAIF	65,330,886	1%	100%	Yes
HSBC USA INC.	62,076,189	1%	5%	Yes
SOCIETE GENERALE	60,934,010	1%	5%	Yes
BNS HOUSTON	60,268,926	1%	5%	Yes
TORONTO-DOMINION BANK	51,229,507	1%	5%	Yes
CREDIT SUISSE	50,661,153	1%	5%	Yes
CITIBANK NA	50,554,313	1%	5%	Yes
CREDIT AGRICOLE CIB	50,132,260	1%	5%	Yes
SKANDINAV ENSKILDA BK	50,087,833	1%	5%	Yes
ING (US) FUNDING LLC	50,000,000	1%	5%	Yes
COOPERATIEVE RABOBANK UA	49,987,309	1%	5%	Yes
CANADIAN IMPERIAL	45,120,076	1%	5%	Yes
AMERICAN EXPRESS CREDIT CORP.	44,663,535	1%	5%	Yes
EXXON MOBIL CORP.	44,432,845	1%	5%	Yes
BANK OF AMERICA CORP.	41,634,737	1%	5%	Yes
ORACLE CORP	41,370,587	1%	5%	Yes
PROCTER & GAMBLE CO.	40,902,204	1%	5%	Yes
BANK OF MONTREAL CHICAGO	36,720,375	1%	5%	Yes
UNITED PARCEL SERVICE	35,314,282	1%	5%	Yes
NATIXIS NY BRANCH	34,914,375	1%	5%	Yes
JP MORGAN CHASE & CO.	29,953,986	1%	5%	Yes
AMERICAN HONDA FINANCE CORP	27,436,051	1%	5%	Yes

Issuer Compliance					
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant	
CHEVRON CORP.	27,164,890.27	1%	5%	Yes	
APPLE INC	25,438,714.34	1%	5%	Yes	
VISA INC.	25,254,745.69	1%	5%	Yes	
WESTPAC BANK	25,226,500.00	1%	5%	Yes	
MIZUHO BANK LTD	25,191,917.01	1%	5%	Yes	
BB&T CORP.	25,184,443.89	1%	5%	Yes	
SVENSKA HANDELSBANKEN	25,112,689.06	1%	5%	Yes	
SUMITOMO MITSUI BANK	25,058,302.98	1%	5%	Yes	
NATIONAL AUSTRALIA BK	25,030,263.89	1%	5%	Yes	
BNP PARIBAS NY	24,994,675.00	1%	5%	Yes	
PACCAR FINL. GROUP	24,807,060.86	1%	5%	Yes	
JOHN DEERE CAPITAL CORP.	21,113,370.93	0%	5%	Yes	
SWEDBANK	20,685,630.00	0%	5%	Yes	
MICROSOFT CORP.	19,030,982.29	0%	5%	Yes	
NORINCHUKIN BANK	15,149,916.67	0%	5%	Yes	
STATE STREET CORP	15,115,479.45	0%	5%	Yes	
CALIFORNIA STATE TAXBL	10,610,522.22	0%	5%	Yes	
GOLDMAN SACHS GROUP INC	10,468,234.22	0%	5%	Yes	
3M COMPANY	10,245,164.20	0%	5%	Yes	
MASTERCARD INC	10,113,461.47	0%	5%	Yes	
PFIZER INC	10,075,731.40	0%	5%	Yes	
BERKSHIRE HATHAWAY FIN	10,071,325.14	0%	5%	Yes	
AMAZON.COM INC.	10,027,083.23	0%	5%	Yes	
CATERPILLAR FINANCIAL SERVICE	9,915,691.48	0%	5%	Yes	
WALT DISNEY CO.	9,039,356.85	0%	5%	Yes	
BLACKROCK INC	8,165,742.22	0%	5%	Yes	
UNITED HEALTH GROUP INC.	5,054,816.85	0%	5%	Yes	