

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending July 31, 2020

**Silicon Valley Treasury Consulting Group
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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
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.

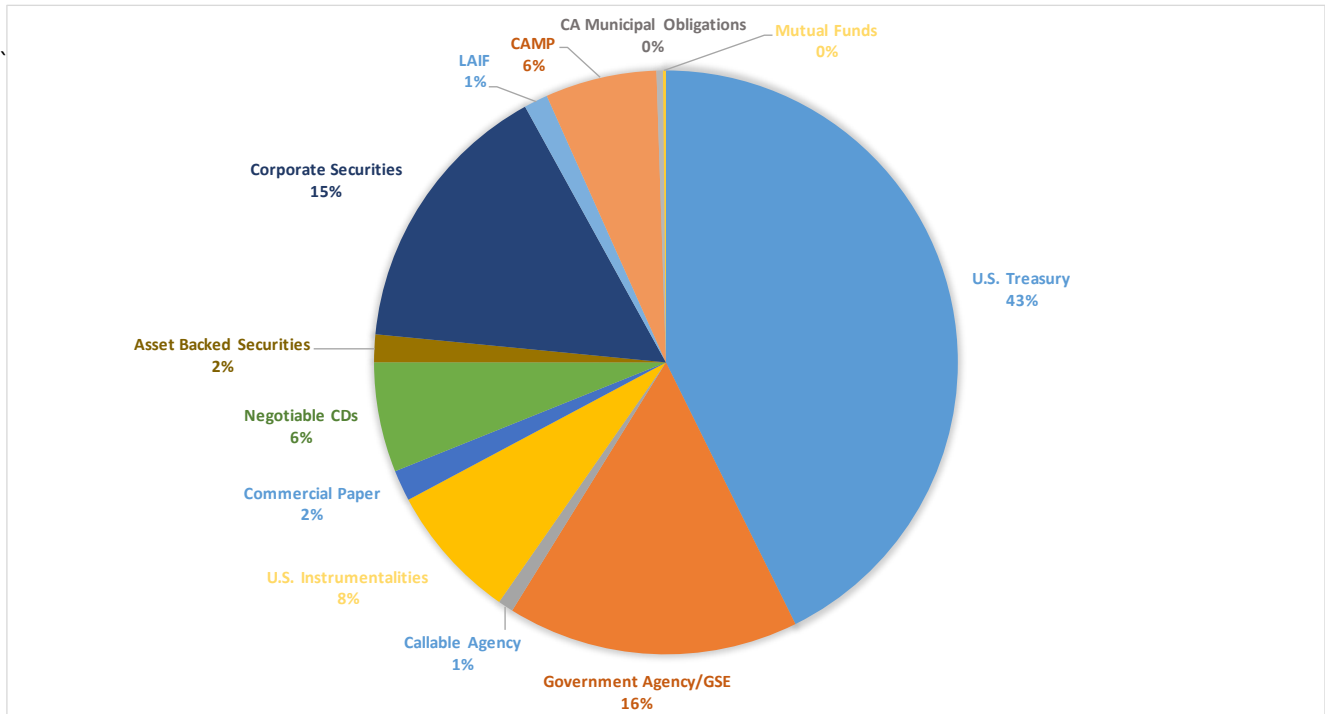
Credit criteria are minimum ratings and understood to be "or equivalent" in order to include rating agencies other than S&P. i.e. AA or Aa by Moody's.

* Mutual Funds credit limits per Investment Policy are short term; however money market funds are rated by long term, AAA the highest rating available.

San Mateo County

Compliance Report - Month Ended July 31, 2020

Sector Allocation					
Sector	Total Cost*	Sector Limitation	Current Allocation**	In Compliance	
U.S. Treasury	2,419,645,817	100%	43%	Yes	
Government Agency/GSE	963,373,490	100%	16%	Yes	
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	48,182,824	25%	1%	Yes	
U.S. Instrumentalities	426,438,572	30%	8%	Yes	
Commercial Paper	97,297,318	40%	2%	Yes	
Negotiable CDs	345,000,000	30%	6%	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	875,632,113	30%	15%	Yes	
Repurchase Agreements	-	100%	0%	Yes - None in Portfolio	
LAIF ***	75,000,000	\$75 million	1%	Yes	
Local Government Investment Pools	350,000,000	20%	6%	Yes	
CA Municipal Obligations	20,084,900	30%	0%	Yes	
Mutual Funds	9,266,519	20%	0%	Yes	
	\$ 5,668,480,998		100%	Yes	

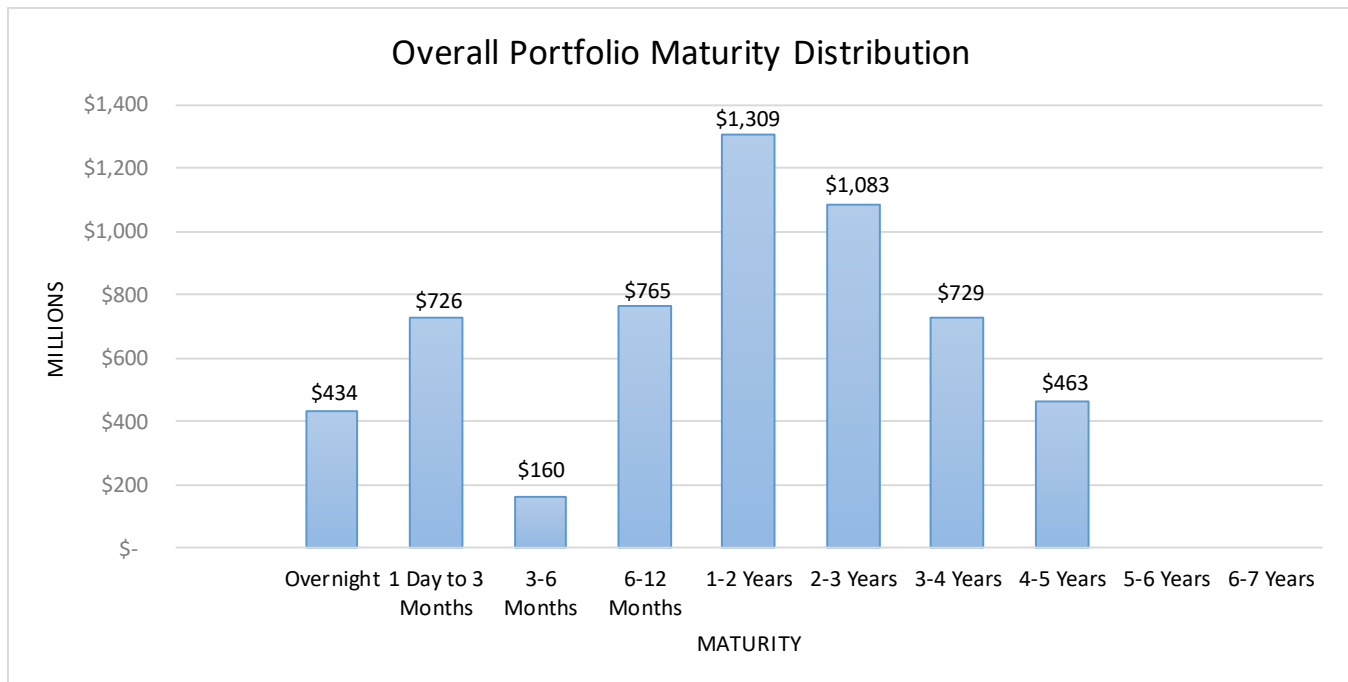


* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

** 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	2,419,645,817	7 Years	4.3 Years	Yes
Government Agency/GSE	963,373,490	7 Years	5 Years	Yes
U.S. Instrumentalities	426,438,572	5 Years	4.5 Years	Yes
Commercial Paper	97,297,318	270 Days	186 Days	Yes
Negotiable CDs	345,000,000	5 Years	2.3 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	4.4 Years	Yes
Corporate Securities	875,632,113	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	350,000,000	N/A	1 Day	Yes
CA Municipal Obligations	20,084,900	5 Years	4 Years	Yes
Mutual Funds	9,266,519	N/A	1 Day	Yes
Total	\$ 5,668,480,998	3 Years	1.8 Years	Yes



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	\$ 2,419,645,817	43.1%	100%	Yes
Federal Home Loan Bank	\$ 439,668,219	7.8%	40%	Yes
Supra-Agencies	\$ 426,438,572	7.6%	30%	Yes
CAMP	\$ 350,000,000	6.2%	10%	Yes
Federal National Mortgage Association	\$ 277,708,951	4.5%	40%	Yes
Federal Home Loan Mortgage Corp	\$ 143,952,644	2.1%	40%	Yes
Federal Farm Credit Bank	\$ 102,043,676	1.8%	40%	Yes
LAIF	\$ 75,000,000	1.3%	\$75M	Yes
Nordea Bank APB NY	\$ 75,000,000	1.3%	5%	Yes
US Bank NA	\$ 67,911,000	1.2%	5%	Yes
Wells Fargo & Co	\$ 64,561,540	1.1%	5%	Yes
JP Morgan	\$ 62,960,407	1.1%	5%	Yes
Bank of America	\$ 51,089,880	0.9%	5%	Yes
Bank of New York	\$ 50,355,623	0.9%	5%	Yes
Skandinaviska Enskilda BK NY	\$ 50,000,000	0.9%	5%	Yes
American Honda Finance	\$ 45,203,083	0.8%	5%	Yes
Cisco Systems	\$ 45,031,050	0.8%	5%	Yes
Caterpillar	\$ 39,962,319	0.7%	5%	Yes
Paccar Financial Group	\$ 39,576,815	0.7%	5%	Yes
Canadian Imperial	\$ 37,477,128	0.7%	5%	Yes
Sumitomo Mitsui Bank Corp.	\$ 34,979,117	0.6%	5%	Yes
United Parcel Service Inc	\$ 34,968,400	0.6%	5%	Yes
American Express	\$ 34,350,560	0.6%	5%	Yes
Toyota Auto Receivables	\$ 32,861,106	0.6%	5%	Yes
Goldman Sachs	\$ 31,179,691	0.6%	5%	Yes
IBM Corp.	\$ 30,771,550	0.5%	5%	Yes
Bank of Nova Scotia	\$ 25,000,000	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
Royal Bank of Canada	\$ 25,000,000	0.4%	5%	Yes
Svenska Handelsbanken	\$ 25,000,000	0.4%	5%	Yes
Toronto Dominion Bank	\$ 25,000,000	0.4%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		
		Allocation	Issuer Limit	
BB&T Corporation	24,972,350	0.4%	5%	Yes
Citigroup Global	24,897,917	0.4%	5%	Yes
Toyota Motor Credit Corp	24,121,913	0.4%	5%	Yes
PNC Financial Services	22,352,150	0.4%	5%	Yes
John Deere Capital Corp	21,943,318	0.4%	5%	Yes
HSBC Bank USA	21,317,917	0.4%	5%	Yes
Chevron	20,761,063	0.4%	5%	Yes
Proctor & Gamble	20,002,200	0.4%	5%	Yes
Amazon Inc	19,907,100	0.4%	5%	Yes
Exxon Mobil	19,263,500	0.3%	5%	Yes
Apple Inc.	16,999,391	0.3%	5%	Yes
Pfizer Inc.	15,336,274	0.3%	5%	Yes
State Street Bank	14,993,550	0.3%	5%	Yes
Mercedes-Benz Auto Lease	13,428,230	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
GM Financial Consumer Auto	10,162,606	0.2%	5%	Yes
Toyota Motor Company	10,159,400	0.2%	5%	Yes
Societe Generale	10,000,000	0.2%	5%	Yes
3M Company	9,995,300	0.2%	5%	Yes
Ford Credit Auto Lease Trust	9,974,515	0.2%	5%	Yes
Visa Inc.	9,967,400	0.2%	5%	Yes
United Health Group Inc	9,948,677	0.2%	5%	Yes
Harley-Davidson Motorcycle	9,197,993	0.2%	5%	Yes
Walt Disney Co.	9,077,811	0.2%	5%	Yes
California St.	5,790,000	0.1%	5%	Yes
Oracle	4,921,450	0.1%	5%	Yes
Adobe Inc.	4,513,808	0.1%	5%	Yes
California, University	2,000,000	0.04%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.03%	5%	Yes
	5,668,480,998	100%		