

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending June 30, 2019**

**Silicon Valley Treasury Consulting Group  
Laura Fisher, Managing Director  
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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 - 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

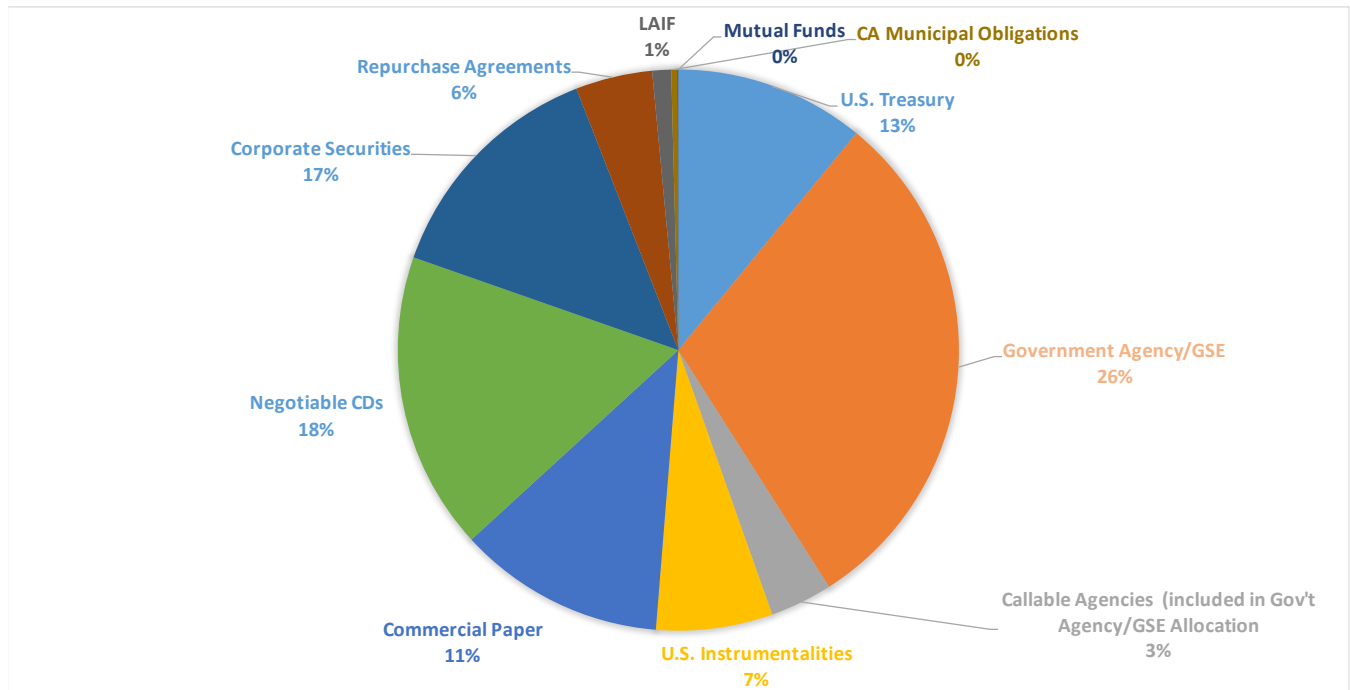
## Silicon Valley Treasury Consulting Group Comments

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	697,157,368	100%	13%	Yes
Government Agency/GSE	1,456,392,129	100%	26%	Yes
Callable Agencies (included in Gov't Agency/GS)	175,809,656	25%	3%	Yes
U.S. Instrumentalities	403,747,167	30%	7%	Yes
Commercial Paper	621,461,285	40%	11%	Yes
Negotiable CDs	1,011,601,482	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	928,717,039	30%	17%	Yes
Repurchase Agreements	336,294,098	100%	6%	Yes
LAIF ***	65,336,057	\$65 million	1%	Yes
CA Municipal Obligations	20,964,711	30%	0%	Yes
Mutual Funds	14,885,513	10%	0%	Yes
	<b>5,556,556,849</b>		<b>100%</b>	<b>Yes</b>

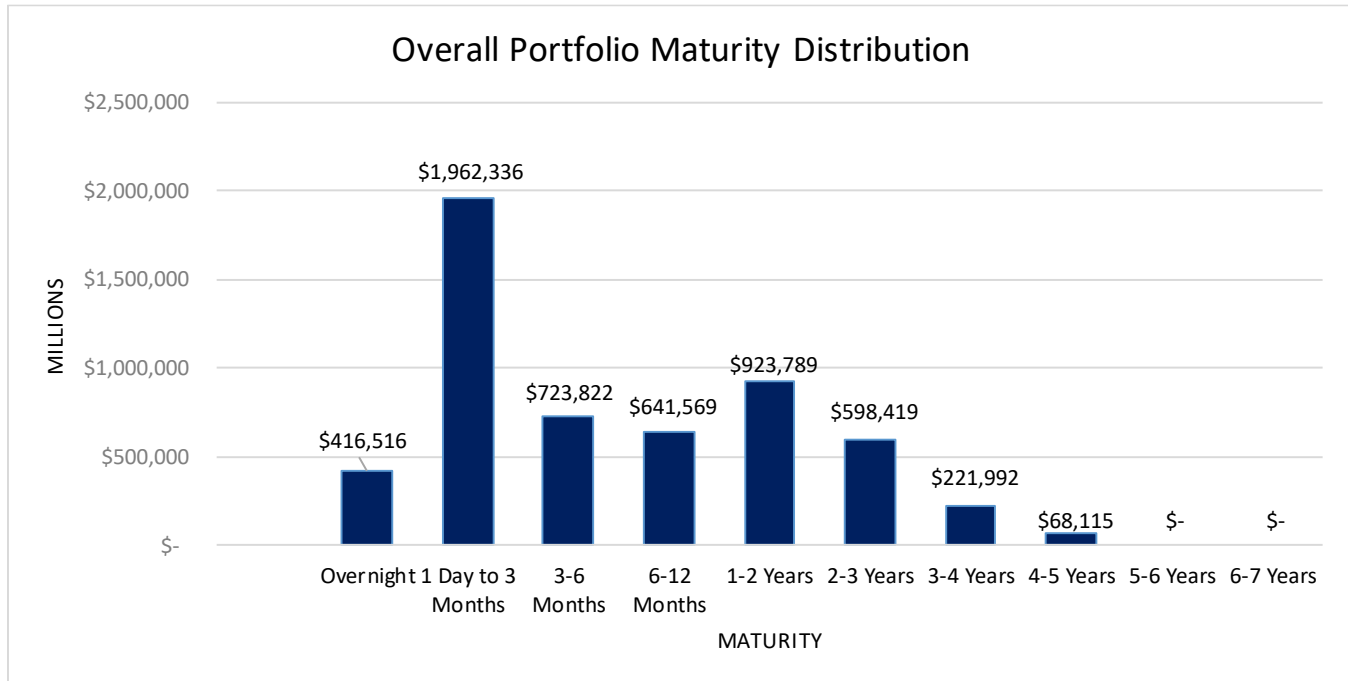


\* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

\*\* 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	\$ 697,157,368	7 Years	4.3 Years	Yes	
Government Agency/GSE	\$ 1,456,392,129	7 Years	4.7 Years	Yes	
U.S. Instrumentalities	\$ 403,747,167	5 Years	2.6 Years	Yes	
Commercial Paper	\$ 621,461,285	270 Days	236 Days	Yes	
Negotiable CDs	\$ 1,011,601,482	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	\$ 928,717,039	5 Years	3.1 Years	Yes	
Repurchase Agreements	\$ 336,294,098	92 Days	1 Day	Yes	
LAIF	\$ 65,336,057	N/A	1 Day	Yes	
CA Municipal Obligations	\$ 20,964,711	5 Years	4.1 Years	Yes	
Mutual Funds	\$ 14,885,513	N/A	1 Day	Yes	
<b>Total</b>	<b>\$ 5,556,556,849</b>	<b>3 Years</b>	<b>.85 Years</b>	<b>Yes</b>	



## Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
FHLB	1,012,537,959	18%	40%	Yes
UNITED STATES TREASURY	697,157,368	13%	100%	Yes
US INSTRUMENTALITIES	403,747,167	7%	30%	Yes
<i>IBRD</i>	209,644,670	4%		
<i>INTL BK RECON &amp; DEVELOP</i>	133,939,093	2%		
<i>INTERNATIONAL FIN. CORP</i>	50,121,000	1%		
<i>INTER-AMERICAN DEVEL BK</i>	10,042,404	0%		
REPURCHASE AGREEMENT	336,294,098	6%	100%	Yes
FNMA	169,770,381	3%	40%	Yes
MUFG BANK LTD	155,014,835	3%	5%	Yes
WELLS FARGO & COMPANY	151,086,851	3%	5%	Yes
FFCB	149,021,879	3%	40%	Yes
FHLMC	125,061,910	2%	40%	Yes
JP MORGAN SECURITIES LLC	115,463,434	2%	5%	Yes
TOYOTA MOTOR CREDIT CORPORATION-FLOATER	113,581,203	2%	5%	Yes
TORONTO-DOMINION BANK NY	101,376,083	2%	5%	Yes
COOPERATIEVE RABOBANK UA	99,566,250	2%	5%	Yes
NATIXIS	99,471,730	2%	5%	Yes
US BANK NA OHIO-FRN	98,985,110	2%	5%	Yes
BANK OF NY MELLON CORP.-FRN	92,321,102	2%	5%	Yes
EXXON MOBIL CORP.	84,937,744	2%	5%	Yes
SUMITOMO MITSUI BANK NY	75,342,364	1%	5%	Yes
STATE STREET CORP	65,461,396	1%	5%	Yes
LAIF	65,336,057	1%	100%	Yes
AMERICAN HONDA FINANCE CORP	62,212,723	1%	5%	Yes
HSBC USA INC.	61,811,272	1%	5%	Yes
PROCTER & GAMBLE CO. - FLOATER	60,913,004	1%	5%	Yes
SOCIETE GENERALE NY	60,792,292	1%	5%	Yes
BNS HOUSTON YCD- FRNQ	60,414,263	1%	5%	Yes
NORINCHUKIN BANK NY	59,830,979	1%	5%	Yes
CREDIT SUISSE NY	50,325,097	1%	5%	Yes
CITIBANK NA	50,225,285	1%	5%	Yes
ING (US) FUNDING LLC -FRN	50,000,000	1%	5%	Yes
CREDIT AGRICOLE CIB NY	49,787,254	1%	5%	Yes
BNP PARIBAS NY	49,748,525	1%	5%	Yes
MIZUHO BANK LTD/NY	48,446,988	1%	5%	Yes
ORACLE CORP.	46,832,285	1%	5%	Yes
CANADIAN IMPERIAL YCD FRN	45,134,603	1%	5%	Yes
CISCO SYSTEMS INC.	43,673,868	1%	5%	Yes
BANK OF MONTREAL CHICAGO-YCD	36,516,918	1%	5%	Yes
UNITED PARCEL SERVICE-FRN	35,193,121	1%	5%	Yes
AMERICAN EXPRESS CREDIT CORP.	34,315,078	1%	5%	Yes
BANK OF AMERICA CORP.	30,604,212	1%	5%	Yes
MICROSOFT CORPORATION	28,088,808	1%	5%	Yes

Issuer Compliance					
CHEVRON CORP.-FRN	27,120,321	0%	5%	Yes	
PACCAR FINL. GROUP	25,428,298	0%	5%	Yes	
SVENSKA HANDELSBANKEN YCD-FRN	25,124,964	0%	5%	Yes	
NORDEA BANK NY - FRN	25,096,137	0%	5%	Yes	
VISA INC.	25,063,669	0%	5%	Yes	
NATIONAL AUSTRALIA BK/NY	25,035,300	0%	5%	Yes	
WESTPAC BANK N Y	25,033,556	0%	5%	Yes	
BANK OF NOVA SCOTIA	25,030,704	0%	5%	Yes	
APPLE INC.-FRN	21,234,029	0%	5%	Yes	
JOHN DEERE CAPITAL CORP.	21,047,407	0%	5%	Yes	
CALIFORNIA STATE TAXBL	20,964,711	0%	5%	Yes	
SWEDBANK YCD FRN-Q	20,682,755	0%	5%	Yes	
IBM CREDIT CORP-FRN	20,044,252	0%	5%	Yes	
3M COMPANY	10,164,630	0%	5%	Yes	
BERKSHIRE HATHAWAY FIN FRN	10,082,790	0%	5%	Yes	
AMAZON.COM INC.	10,045,693	0%	5%	Yes	
MASTERCARD INC	9,997,647	0%	5%	Yes	
PFIZER INC	9,989,655	0%	5%	Yes	
CATERPILLAR FINANCIAL SERVICE	9,832,758	0%	5%	Yes	
BLACKROCK INC	8,117,798	0%	5%	Yes	
WALT DISNEY COMPANY/THE	5,018,277	0%	5%	Yes	