

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending July 31, 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

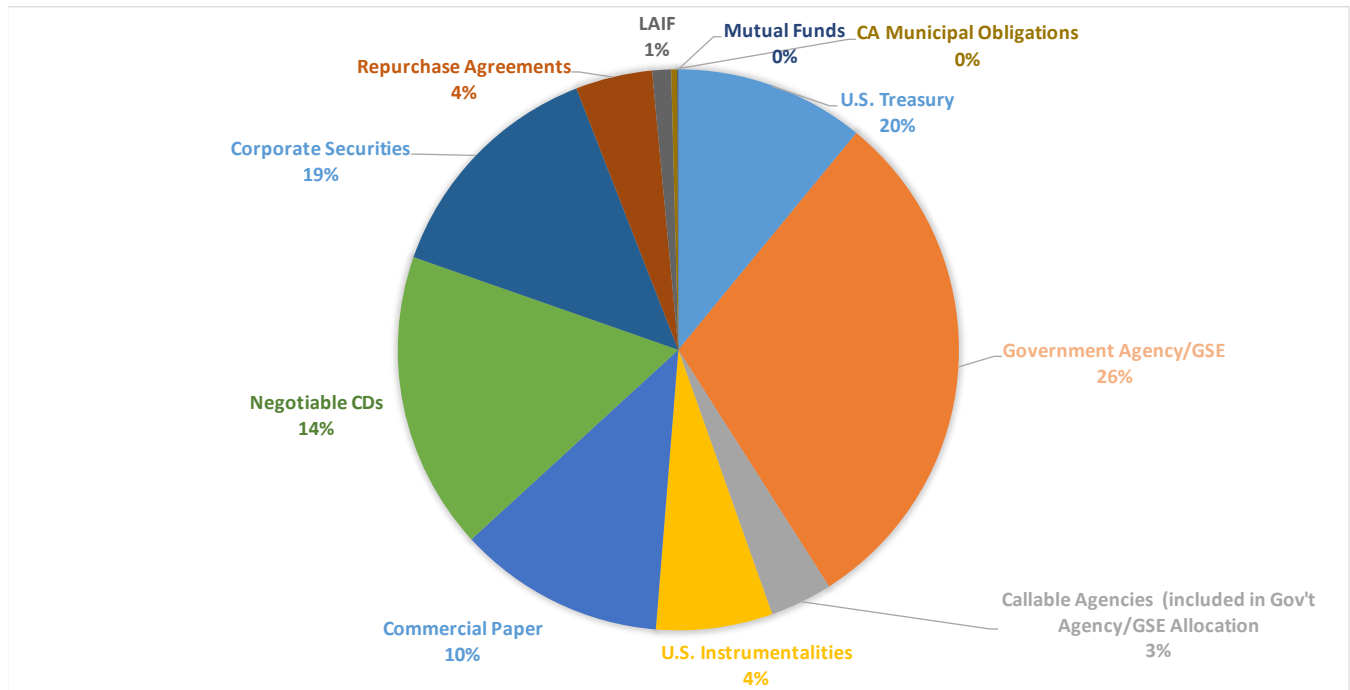
Silicon Valley Treasury Consulting Group Comments

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	1,062,191,883	100%	20%	Yes	
Government Agency/GSE	1,364,199,342	100%	26%	Yes	
Callable Agencies (included in Gov't Agency/GS)	175,534,634	25%	3%	Yes	
U.S. Instrumentalities	209,877,314	30%	4%	Yes	
Commercial Paper	527,496,260	40%	10%	Yes	
Negotiable CDs	752,762,135	30%	14%	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	985,839,517	30%	19%	Yes	
Repurchase Agreements	194,350,000	100%	4%	Yes	
LAIF ***	65,068,756	\$65 million	1%	Yes	
CA Municipal Obligations	20,983,375	30%	0%	Yes	
Mutual Funds	24,757,162	10%	0%	Yes	
	5,207,525,744		100%	Yes	

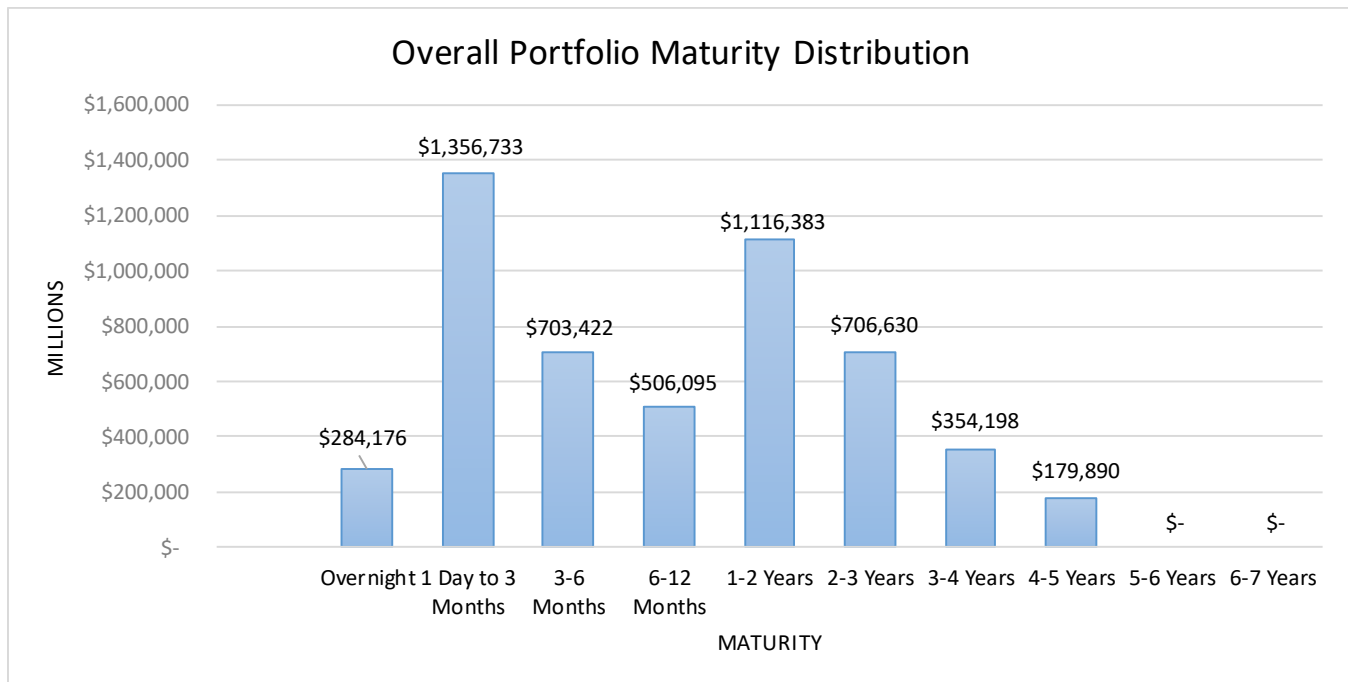


* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

** 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	\$ 1,062,191,883	7 Years	4.4 Years	Yes	
Government Agency/GSE	\$ 1,364,199,342	7 Years	4.9 Years	Yes	
U.S. Instrumentalities	\$ 209,877,314	5 Years	2.5 Years	Yes	
Commercial Paper	\$ 527,496,260	270 Days	205 Days	Yes	
Negotiable CDs	\$ 752,762,135	5 Years	1.7 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	\$ 985,839,517	5 Years	4.9 Years	Yes	
Repurchase Agreements	\$ 194,350,000	92 Days	1 Day	Yes	
LAIF	\$ 65,068,756	N/A	1 Day	Yes	
CA Municipal Obligations	\$ 20,983,375	5 Years	4 Years	Yes	
Mutual Funds	\$ 24,757,162	N/A	1 Day	Yes	
Total	\$ 5,207,525,744	3 Years	.94 Years	Yes	



Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
UNITED STATES TREASURY	1,062,191,883	20%	100%	Yes
FHLB	1,045,583,771	20%	40%	Yes
US INSTRUMENTALITIES	209,877,314	4%	30%	Yes
<i>INTL BK RECON & DEVELOP</i>	74,914,166	1%		
<i>IBRD</i>	74,747,458	1%		
<i>INTERNATIONAL FIN. CORP</i>	50,215,347	1%		
<i>INTER-AMERICAN DEVEL BK</i>	10,000,342	0%		
REPURCHASE AGREEMENT	194,350,000	4%	100%	Yes
WELLS FARGO & COMPANY	151,126,376	3%	5%	Yes
FFCB	150,328,355	3%	40%	Yes
FNMA	140,664,898	3%	40%	Yes
JP MORGAN SECURITIES LLC	115,246,365	2%	5%	Yes
BANK OF NY MELLON CORP	102,252,783	2%	5%	Yes
RABOBANK UA	99,791,702	2%	5%	Yes
US BANK NA	98,759,398	2%	5%	Yes
TORONTO-DOMINION BANK	95,959,360	2%	5%	Yes
NATIXIS	84,677,875	2%	5%	Yes
BANK OF MONTREAL	76,564,480	1%	5%	Yes
TOYOTA MOTOR CREDIT CORPORATION	73,624,816	1%	5%	Yes
MUFG BANK LTD	69,358,333	1%	5%	Yes
CISCO SYSTEMS INC.	65,837,442	1%	5%	Yes
LAIF	65,068,756	1%	100%	Yes
HSBC USA INC.	61,937,460	1%	5%	Yes
PROCTER & GAMBLE CO. - FLOATER	60,909,622	1%	5%	Yes
SOCIETE GENERALE NY	60,675,168	1%	5%	Yes
BNS HOUSTON YCD- FRNQ	60,555,868	1%	5%	Yes
CREDIT SUISSE NY	50,438,333	1%	5%	Yes
CITIBANK NA	50,336,153	1%	5%	Yes
SUMITOMO MITSUI BANK NY	50,315,722	1%	5%	Yes
ING (US) FUNDING LLC -FRN	50,000,000	1%	5%	Yes
CREDIT AGRICOLE CIB NY	49,903,503	1%	5%	Yes
BNP PARIBAS NY	49,805,225	1%	5%	Yes
AMERICAN HONDA FINANCE CORP	47,158,743	1%	5%	Yes
ORACLE CORP.	46,342,407	1%	5%	Yes
CANADIAN IMPERIAL YCD FRN	45,063,148	1%	5%	Yes
AMERICAN EXPRESS CREDIT CORP.	44,892,617	1%	5%	Yes
BANK OF AMERICA CORP.	41,287,622	1%	5%	Yes
EXXON MOBIL CORP.	40,044,050	1%	5%	Yes
UNITED PARCEL SERVICE-FRN	35,197,284	1%	5%	Yes
MICROSOFT CORPORATION	28,121,898	1%	5%	Yes
FHLMC	27,622,319	1%	40%	Yes
CHEVRON CORP.-FRN	27,152,966	1%	5%	Yes
PACCAR FINL. GROUP	25,441,535	0%	5%	Yes

Issuer Compliance					
NORDEA BANK NY - FRN	25,156,958	0%	5%	Yes	
MIZUHO BANK LTD/NY	25,100,020	0%	5%	Yes	
WESTPAC BANK N Y	25,098,569	0%	5%	Yes	
VISA INC.	25,096,026	0%	5%	Yes	
NATIONAL AUSTRALIA BK/NY	25,036,595	0%	5%	Yes	
SVENSKA HANDELSBANKEN YCD-FRN	25,003,577	0%	5%	Yes	
APPLE INC.-FRN	21,269,949	0%	5%	Yes	
JOHN DEERE CAPITAL CORP.	21,017,166	0%	5%	Yes	
CALIFORNIA STATE TAXBL	20,983,375	0%	5%	Yes	
SWEDBANK YCD FRN-Q	20,733,879	0%	5%	Yes	
IBM CREDIT CORP-FRN	20,086,788	0%	5%	Yes	
STATE STREET CORP	15,211,303	0%	5%	Yes	
NORINCHUKIN BANK NY	15,084,596	0%	5%	Yes	
3M COMPANY	10,132,699	0%	5%	Yes	
AMAZON.COM INC.	10,055,404	0%	5%	Yes	
BERKSHIRE HATHAWAY FIN FRN	10,029,888	0%	5%	Yes	
MASTERCARD INC	9,996,096	0%	5%	Yes	
PFIZER INC	9,990,652	0%	5%	Yes	
CATERPILLAR FINANCIAL SERVICE	9,845,385	0%	5%	Yes	
BLACKROCK INC	8,131,271	0%	5%	Yes	