

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending April 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

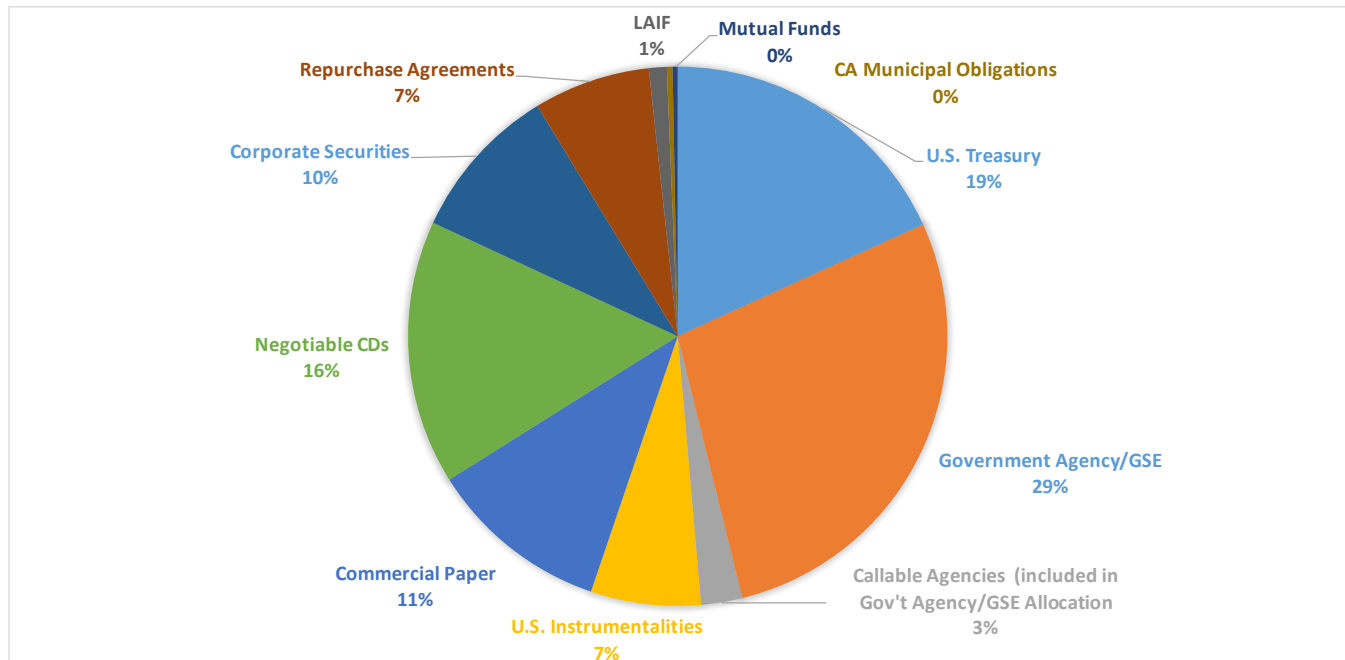
Silicon Valley Treasury Consulting Group Comments

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	1,107,707,358	100%	19%	Yes
Government Agency/GSE	1,701,003,056	100%	29%	Yes
Callable Agencies (included in Gov't Agency/GS)	150,230,725	25%	3%	Yes
U.S. Instrumentalities	401,652,547	30%	7%	Yes
Commercial Paper	661,171,955	40%	11%	Yes
Negotiable CDs	964,130,643	30%	16%	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	570,414,005	30%	10%	Yes
Repurchase Agreements	426,000,000	100%	7%	Yes
LAIF ***	65,066,354	\$65 million	1%	Yes
CA Municipal Obligations	20,700,775	30%	0%	Yes
Mutual Funds	18,445,827	10%	0%	Yes
	5,936,292,521		100%	Yes

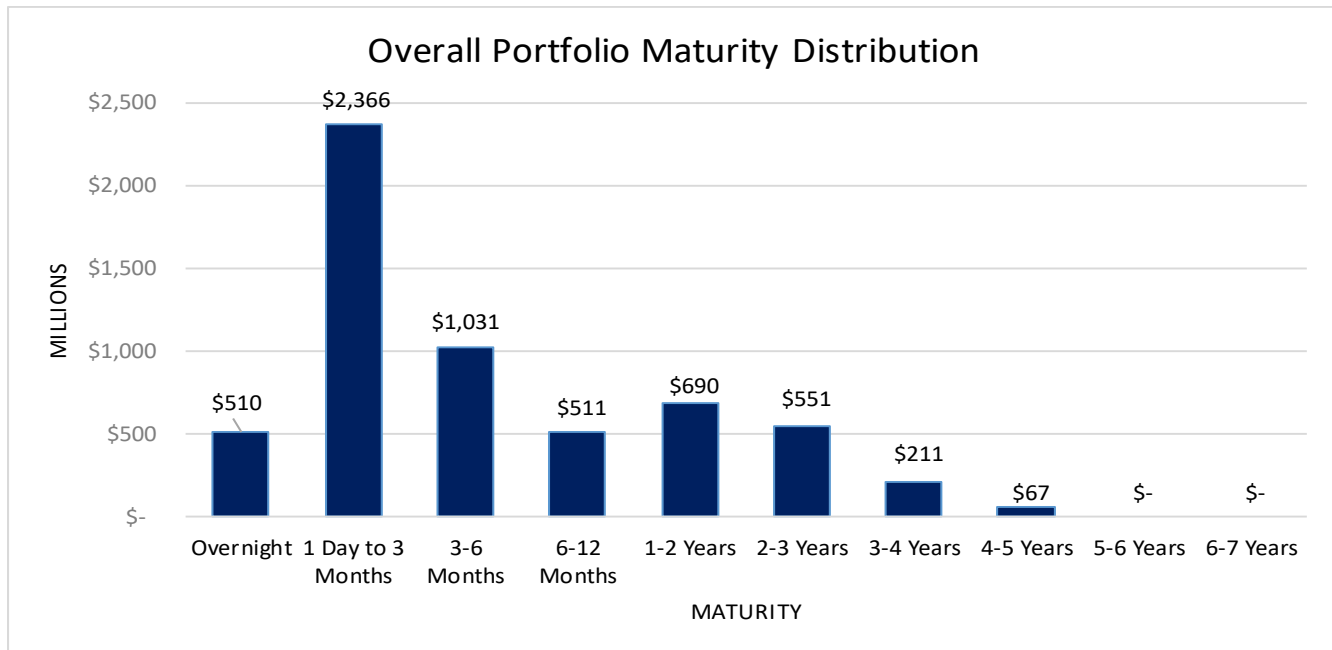


* Market values listed in this report are market values including accrued interest as of period end as reported by the County.

** 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	\$ 1,107,707,358	7 Years	4.5 Years	Yes
Government Agency/GSE	\$ 1,701,003,056	7 Years	4.8 Years	Yes
U.S. Instrumentalities	\$ 401,652,547	5 Years	2.7 Years	Yes
Commercial Paper	\$ 661,171,955	270 Days	162 Days	Yes
Negotiable CDs	\$ 964,130,643	5 Years	2 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	\$ 570,414,005	5 Years	3 Years	Yes
Repurchase Agreements	\$ 426,000,000	92 Days	1 Day	Yes
LAIF	\$ 65,066,354	N/A	1 Day	Yes
CA Municipal Obligations	\$ 20,700,775	5 Years	4.3 Years	Yes
Mutual Funds	\$ 18,445,827	N/A	1 Day	Yes
Total	\$ 5,936,292,521	3 Years	.82 Years	Yes



Issuer Compliance

Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
FHLB	1,146,081,578	19%	40%	Yes
UNITED STATES TREASURY REPURCHASE AGREEMENT	1,107,707,358	19%	100%	Yes
US INSTRUMENTALITIES	426,000,000	7%	100%	Yes
<i>IBRD</i>	401,652,547	7%	30%	Yes
<i>INTL BK RECON & DEVELOP</i>	208,751,345	4%		
<i>INTERNATIONAL FIN. CORP</i>	133,026,115	2%		
<i>INTER-AMERICAN DEVEL BK</i>	49,873,867	1%		
FHLMC	10,001,221	0%		
WELLS FARGO & COMPANY	306,802,308	5%	40%	Yes
MUFG BANK LTD	165,678,424	3%	5%	Yes
TORONTO DOMINION BANK	165,215,264	3%	5%	Yes
NATIXIS	141,171,061	2%	5%	Yes
TOYOTA MOTOR CREDIT CORP	139,466,830	2%	5%	Yes
FFCB	134,372,744	2%	5%	Yes
FNMA	124,167,434	2%	40%	Yes
JP MORGAN CHASE	123,951,736	2%	40%	Yes
US BANK NA	114,219,334	2%	5%	Yes
RABOBANK	103,653,729	2%	5%	Yes
SUMITOMO MITSUI BANK CORP.	99,547,611	2%	5%	Yes
EXXON MOBIL CORP	75,114,335	1%	5%	Yes
LAIF	69,663,990	1%	5%	Yes
BANK OF NEW YORK MELLON	65,066,354	1%	100%	Yes
BNS HOUSTON YCD FRN	81,966,817	1%	5%	Yes
HSBC BANK USA	60,331,824	1%	5%	Yes
CREDIT SUISSE NY	60,120,222	1%	5%	Yes
STATE STREET BANK	50,102,278	1%	5%	Yes
BNP PARIBAS NY	50,041,833	1%	5%	Yes
CANADIAN IMP BK COMM	49,532,925	1%	5%	Yes
NORINCHUKIN BANK NY	45,038,681	1%	5%	Yes
BANK OF MONTREAL	44,587,302	1%	5%	Yes
SOCIETE GENERALE NY	36,357,548	1%	5%	Yes
UNITED PARCEL SERVICE	35,508,641	1%	5%	Yes
BANK OF AMERICA CORP	34,888,098	1%	5%	Yes
WESTPAC BANK	30,312,516	1%	5%	Yes
NORDEA BANK	25,291,514	0%	5%	Yes
PACCAR FINL. GROUP	25,142,451	0%	5%	Yes
CREDIT AGRICOLE	25,091,581	0%	5%	Yes
BANK OF NOVA SCOTIA	25,051,097	0%	5%	Yes
CITIBANK NA	25,031,022	0%	5%	Yes
SVENSKA HANDELSBANKEN	25,010,708	0%	5%	Yes
AMERICAN HONDA FINANCE	25,002,016	0%	5%	Yes
MIZUHO BANK LTD NY	24,854,175	0%	5%	Yes
CALIFORNIA STATE TAXBL	23,293,155	0%	5%	Yes
	20,700,775	0%	5%	Yes

Issuer Compliance					
SWEDBANK	20,583,805	0%	5%	Yes	
PROCTER & GAMBLE CO	20,531,957	0%	5%	Yes	
CISCO SYSTEMS INC	20,333,503	0%	5%	Yes	
IBM CREDIT CORP	20,093,541	0%	5%	Yes	
PEPSICO INC.	20,057,944	0%	5%	Yes	
AMERICAN EXPRESS CREDIT CORP.	19,977,343	0%	5%	Yes	
APPLE INC.	16,403,139	0%	5%	Yes	
JOHN DEERE CAPITAL CORP.	11,024,829	0%	5%	Yes	
CHEVRON CORP	10,225,940	0%	5%	Yes	
ORACLE CORP.	10,194,750	0%	5%	Yes	
3M COMPANY	10,075,620	0%	5%	Yes	
BERKSHIRE HATHAWAY	10,035,783	0%	5%	Yes	
MICROSOFT CORPORATION	8,967,873	0%	5%	Yes	
WALT DISNEY COMPANY/THE	4,996,675	0%	5%	Yes	
TOTAL MARKET VALUE	5,936,292,521		100%		