

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending June 30, 2022**

**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
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

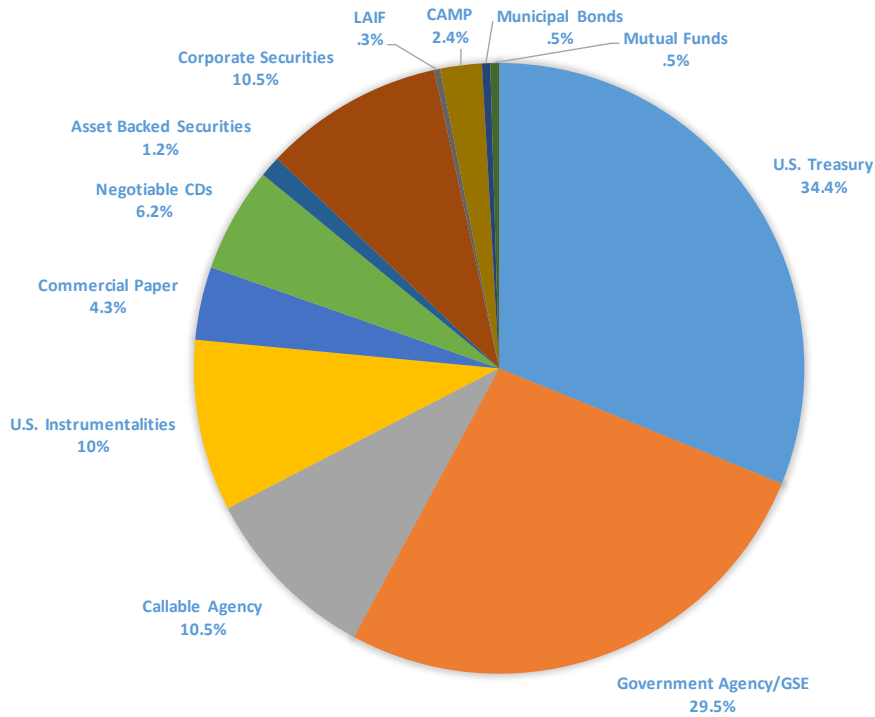
## Silicon Valley Treasury Consulting Group Comments

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.

Sector Allocation				
Sector	Total Cost*	Sector Limitation	Current Allocation**	In Compliance
U.S. Treasury	2,469,424,503	100%	34.4%	Yes
Government Agency/GSE Callable Agencies (included in Gov't Agency/GSE Allocation)	2,118,269,630	100%	29.5%	Yes
U.S. Instrumentalities	719,629,683	30%	10.0%	Yes
Commercial Paper	306,524,394	40%	4.3%	Yes
Negotiable CDs	441,000,750	30%	6.2%	Yes
BAs - Domestic 15%	-	15%	0.0%	Yes - None in Portfolio
BAs - Foreign	-	15%	0.0%	Yes - None in Portfolio
Collateralized CDs	-	15%	0.0%	Yes - None in Portfolio
Asset Backed Securities	87,994,680	20%	1.2%	Yes
Corporate Securities	755,863,761	30%	10.5%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	25,000,000	\$75 million	0.3%	Yes
Local Government Investment Pools	175,000,000	20%	2.4%	Yes
CA Municipal Obligations	34,505,106	30%	0.5%	Yes
Mutual Funds	36,781,050	20%	0.5%	Yes
	<b>\$ 7,169,993,558</b>		<b>100.0%</b>	<b>Yes</b>



\* 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	2,469,424,503	7 Years	4.4 Years	Yes	
Government Agency/GSE	2,118,269,630	7 Years	3.4 Years	Yes	
U.S. Instrumentalities	719,629,683	5 Years	4.5 Years	Yes	
Commercial Paper	306,524,394	270 Days	187 Days	Yes	
Negotiable CDs	441,000,750	5 Years	.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	87,994,680	5 Years	4.4 Years	Yes	
Corporate Securities	755,863,761	5 Years	4.9 Years	Yes	
Repurchase Agreements	-	92 Days		Yes - None in Portfolio	
LAIF	25,000,000	N/A	1 Day	Yes	
Local Government Investment Pools	175,000,000	N/A	1 Day	Yes	
CA Municipal Obligations	34,505,106	5 Years	3.1 Years	Yes	
Mutual Funds	36,781,050	N/A	1 Day	Yes	
<b>Total</b>	<b>\$ 7,169,993,558</b>	<b>3 Years</b>	<b>1.5 Years</b>	<b>Yes</b>	



## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,469,424,503	34.4%	100%	Yes
Federal Home Loan Bank	1,086,117,043	15.1%	40%	Yes
U.S. Instrumentalities	719,629,683	10.0%	30%	Yes
Federal Farm Credit Bank	377,562,840	5.3%	40%	Yes
Federal National Mortgage Association	340,345,412	4.7%	40%	Yes
Federal Home Loan Mortgage Corp	314,244,335	4.4%	40%	Yes
CAMP	175,000,000	2.4%	10%	Yes
Barclays Bank	89,398,750	1.2%	5%	Yes
Bank of New York	77,071,448	1.1%	5%	Yes
HSBC BANK USA NA	75,000,000	1.0%	5%	Yes
MUFG BANK	74,368,333	1.0%	5%	Yes
Toronto Dominion Bank	74,000,000	1.0%	5%	Yes
Toyota Motor Company	70,676,166	1.0%	5%	Yes
NATIXIS	59,540,436	0.8%	5%	Yes
Caterpillar	52,458,793	0.7%	5%	Yes
Westpac Banking Corp	50,000,000	0.7%	5%	Yes
Credit Agricole CIB	49,310,000	0.7%	5%	Yes
Royal Bank of Canada	49,280,000	0.7%	5%	Yes
JPMorgan Chase & Co	48,800,855	0.7%	5%	Yes
Credit Suisse	47,000,000	0.7%	5%	Yes
CANADIAN IMP BK COMM	45,000,000	0.6%	5%	Yes
John Deere	41,410,750	0.6%	5%	Yes
Citigroup	39,280,577	0.5%	5%	Yes
Bank of America	38,600,750	0.5%	5%	Yes
Amazon.com Inc.	34,979,424	0.5%	5%	Yes
American Honda Finance	32,192,339	0.4%	5%	Yes
Goldman Sachs	30,807,691	0.4%	5%	Yes
American Express Co.	28,277,730	0.4%	5%	Yes
Honeywell International	25,733,911	0.4%	5%	Yes
Cooperatieve Rabobank UA	25,000,000	0.3%	5%	Yes
DNB ASA	25,000,000	0.3%	5%	Yes
LAIF	25,000,000	0.3%	\$75M	Yes
Societe Generale	25,000,000	0.3%	5%	Yes
UBS AG	25,000,000	0.3%	5%	Yes
BB&T Corporation	24,972,350	0.3%	5%	Yes
Morgan Stanley	24,786,848	0.3%	5%	Yes
Paccar Financial Group	23,802,222	0.3%	5%	Yes
National Rural Util Coop	20,318,412	0.3%	5%	Yes
Charles Schwab Corp.	18,800,873	0.3%	5%	Yes
Target Corp	15,499,106	0.2%	5%	Yes
Exxon Mobil	15,252,700	0.2%	5%	Yes
Apple Inc.	15,035,341	0.2%	5%	Yes

### Issuer Compliance

Issuer	Current Issuer			Compliant
	Total Cost	Allocation	Issuer Limit	
PNC Financial Services	14,972,150	0.2%	5%	Yes
Northern Trust Corrp Total	12,494,024	0.2%	5%	Yes
BMW US Capital LLC	11,890,241	0.2%	5%	Yes
Suntrust Banks Inc	11,340,800	0.2%	5%	Yes
Los Angeles CCD-Ref	11,185,000	0.1%	5%	Yes
HART 2022-A A3	11,089,573	0.1%	5%	Yes
Abbott Lab	10,815,300	0.1%	5%	Yes
San Diego CA CCD	10,434,900	0.1%	5%	Yes
United Health Group Inc.	10,248,515	0.1%	5%	Yes
IBM Corp.	10,219,089	0.1%	5%	Yes
Comcast Corp	10,086,967	0.1%	5%	Yes
Sumitomo Mitsui Bank	10,000,750	0.1%	5%	Yes
US Bank	9,991,100	0.1%	5%	Yes
Truist Financial Corp	9,400,223	0.1%	5%	Yes
Walt Disney Co.	9,077,811	0.1%	5%	Yes
Roche Holdings Inc.	8,620,000	0.1%	5%	Yes
GM Financial Consumer Auto	8,333,813	0.1%	5%	Yes
DCENT 2021-A1 A1	8,323,218	0.1%	5%	Yes
Nestle Holdings Inc.	7,275,000	0.1%	5%	Yes
COMET 2021-A3	7,169,012	0.1%	5%	Yes
Carmax Auto Owner Trust	6,522,047	0.1%	5%	Yes
Bristol-Myers Squibb	6,163,336	0.1%	5%	Yes
California St.	5,790,000	0.1%	5%	Yes
Unilever Capital Corp	5,445,994	0.1%	5%	Yes
University of California	5,235,206	0.1%	5%	Yes
Pepsi Cola	5,147,065	0.1%	5%	Yes
Nvidia Corp.	4,898,600	0.1%	5%	Yes
Astrazeneca Finance LLC	4,532,040	0.1%	5%	Yes
Adobe Inc.	4,513,808	0.1%	5%	Yes
Volkswagen Auto Loan	3,759,853	0.1%	5%	Yes
Nissan Auto Leasing	3,522,951	0.05%	5%	Yes
WOART 2021-D	3,484,525	0.05%	5%	Yes
Kubota Credit Auto Trust 2021-1A	3,299,325	0.05%	5%	Yes
Harley-Davidson Motorcycle	2,833,524	0.04%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.03%	5%	Yes
Home Depot Inc	1,038,180	0.01%	5%	Yes
	<u>7,169,993,558</u>			