

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending February 28, 2023**

**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
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 - None in Portfolio
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

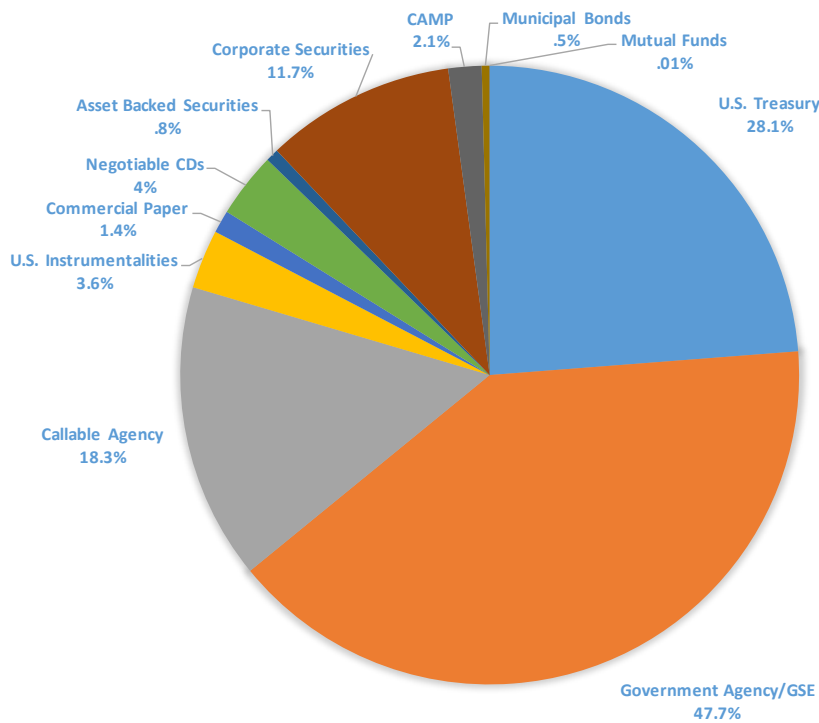
**Silicon Valley Treasury Consulting Group Comments**

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	2,056,085,053	100%	28.1%	Yes
Government Agency/GSE	3,486,232,530	100%	47.7%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	1,339,109,675	25%	18.3%	Yes
U.S. Instrumentalities	266,513,653	30%	3.6%	Yes
Commercial Paper	102,321,328	40%	1.4%	Yes
Negotiable CDs	294,000,750	30%	4.0%	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	58,551,061	20%	0.8%	Yes
Corporate Securities	858,684,508	30%	11.7%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	150,000,000	20%	2.1%	Yes
CA Municipal Obligations	34,505,106	30%	0.5%	Yes
Mutual Funds	1,068,053	20%	0.01%	Yes
	<b>\$ 7,307,962,041</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	2,056,085,053	7 Years	4.7 Years	Yes
Government Agency/GSE	3,486,232,530	7 Years	5 Years	Yes
U.S. Instrumentalities	266,513,653	5 Years	3.9 Years	Yes
Commercial Paper	102,321,328	270 Days	120 Days	Yes
Negotiable CDs	294,000,750	5 Years	.5 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	58,551,061	5 Years	3.7 Years	Yes
Corporate Securities	858,684,508	5 Years	4.9 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	150,000,000	N/A	1 Day	Yes
CA Municipal Obligations	34,505,106	5 Years	2.4 Years	Yes
Mutual Funds	1,068,053	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 7,307,962,041</b>	<b>3 Years</b>	<b>1.6 Years</b>	<b>Yes</b>



### Issuer Compliance

Issuer	Total Cost	Issuer		Compliant
		Allocation	Issuer Limit	
Federal Home Loan Bank	2,132,192,338	29.2%	40%	Yes
U.S. Treasury Obligations	2,056,085,053	28.1%	100%	Yes
Federal Home Loan Mortgage Corp	730,606,732	10.0%	40%	Yes
Federal National Mortgage Association	424,488,668	5.8%	40%	Yes
U.S. Instrumentalities	266,513,653	3.6%	30%	Yes
CAMP	150,000,000	2.1%	10%	Yes
Federal Farm Credit Bank	198,944,792	2.7%	40%	Yes
Toronto Dominion Bank NY	74,000,000	1.0%	5%	Yes
JPMorgan Chase & Co	63,444,405	0.9%	5%	Yes
Toyota Motor Company	53,914,444	0.7%	5%	Yes
Caterpillar Total	52,455,487	0.7%	5%	Yes
Canadian Imp Bk Comm NY	50,000,000	0.7%	5%	Yes
HSBC BANK USA NA	50,000,000	0.7%	5%	Yes
Westpac Banking Corp NY	50,000,000	0.7%	5%	Yes
John Deere	46,505,764	0.6%	5%	Yes
Amazon.com	43,847,096	0.6%	5%	Yes
Bank of New York	41,357,312	0.6%	5%	Yes
Goldman Sachs	39,968,161	0.5%	5%	Yes
Bank of America	38,600,750	0.5%	5%	Yes
Credit Suisse NY	35,000,000	0.5%	5%	Yes
American Honda Finance	32,192,339	0.4%	5%	Yes
Honeywell International	29,877,043	0.4%	5%	Yes
MUFG BANK LTD/NY	29,083,883	0.4%	5%	Yes
American Express Co.	28,277,730	0.4%	5%	Yes
Paccar Financial Group	26,300,372	0.4%	5%	Yes
BB&T Corporation	24,972,350	0.3%	5%	Yes
Morgan Stanley	24,783,780	0.3%	5%	Yes
IBM Corp.	24,527,050	0.3%	5%	Yes
NATIXIS NY BRANCH	24,458,333	0.3%	5%	Yes
CREDIT AGRICOLE CIB NY	24,393,278	0.3%	5%	Yes
Royal Bank of Canada NY	24,385,833	0.3%	5%	Yes
Citigroup	23,969,978	0.3%	5%	Yes
National Rural Util Coop	20,291,589	0.3%	5%	Yes
Comcast Corp	20,213,163	0.3%	5%	Yes
Charles Schwab Corp.	18,800,873	0.3%	5%	Yes
National Australia BK/NY	16,780,000	0.2%	5%	Yes
San Diego CCD	16,224,900	0.2%	5%	Yes
Target Corp	15,498,364	0.2%	5%	Yes
PNC Financial Services	14,972,150	0.2%	5%	Yes
State Street Corp	13,426,032	0.2%	5%	Yes

### Issuer Compliance

Issuer	Total Cost	Current		Compliant
		Issuer	Issuer Limit	
Northern Trust Corp	12,485,816	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	0.2%	5%	Yes
HART 2022-A	11,089,573	0.2%	5%	Yes
Exxon Mobil	10,927,700	0.1%	5%	Yes
Abbott Lab	10,815,300	0.1%	5%	Yes
United Health Group Inc.	10,248,515	0.1%	5%	Yes
Sumitomo Mitsui Bank NY	10,000,750	0.1%	5%	Yes
Cooperatieve Rabobank UA I	9,998,500	0.1%	5%	Yes
US Bank	9,991,100	0.1%	5%	Yes
Microsoft Corp.	9,411,100	0.1%	5%	Yes
Truist Financial Corp	9,396,000	0.1%	5%	Yes
Texas Instrument Inc	9,376,789	0.1%	5%	Yes
Walt Disney Co.	9,077,811	0.1%	5%	Yes
Roche Holdings	8,620,000	0.1%	5%	Yes
DCENT 2021-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
Bristol-Myers Squibb	6,163,336	0.1%	5%	Yes
Home Depot	5,733,613	0.1%	5%	Yes
Apple Inc.	5,571,950	0.1%	5%	Yes
Unilever Capital Corp	5,445,994	0%	5%	Yes
University of California	5,235,206	0%	5%	Yes
Pepsi Cola	5,147,065	0%	5%	Yes
Nvidia Corp.	4,898,600	0%	5%	Yes
Astrazeneca Finance LLC	4,532,040	0%	5%	Yes
Intel Corp	4,324,178	0.1%	5%	Yes
Volkswagen Auto Loan Enhancement Trust	3,759,853	0.1%	5%	Yes
WOART 2021-D A3	3,484,525	0.05%	5%	Yes
Kubota Credit Auto Trust 2021-1A	3,299,325	0.05%	5%	Yes
Carmax Auto Owner Trust	2,801,034	0.04%	5%	Yes
GMFCAR 2021-4 A3	2,374,939	0.03%	5%	Yes
GMALT 2021-3 A4	2,259,918	0.03%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.03%	5%	Yes
GM Financial Consumer Auto	926,198	0.01%	5%	Yes
Harley-Davidson Motorcycle	168,349	0.0023%	5%	Yes
	<u>7,307,962,041</u>			