

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending March 31, 2023**

**Silicon Valley Treasury Consulting Group  
Laura Fisher, Managing Director  
(650) 823-8719**

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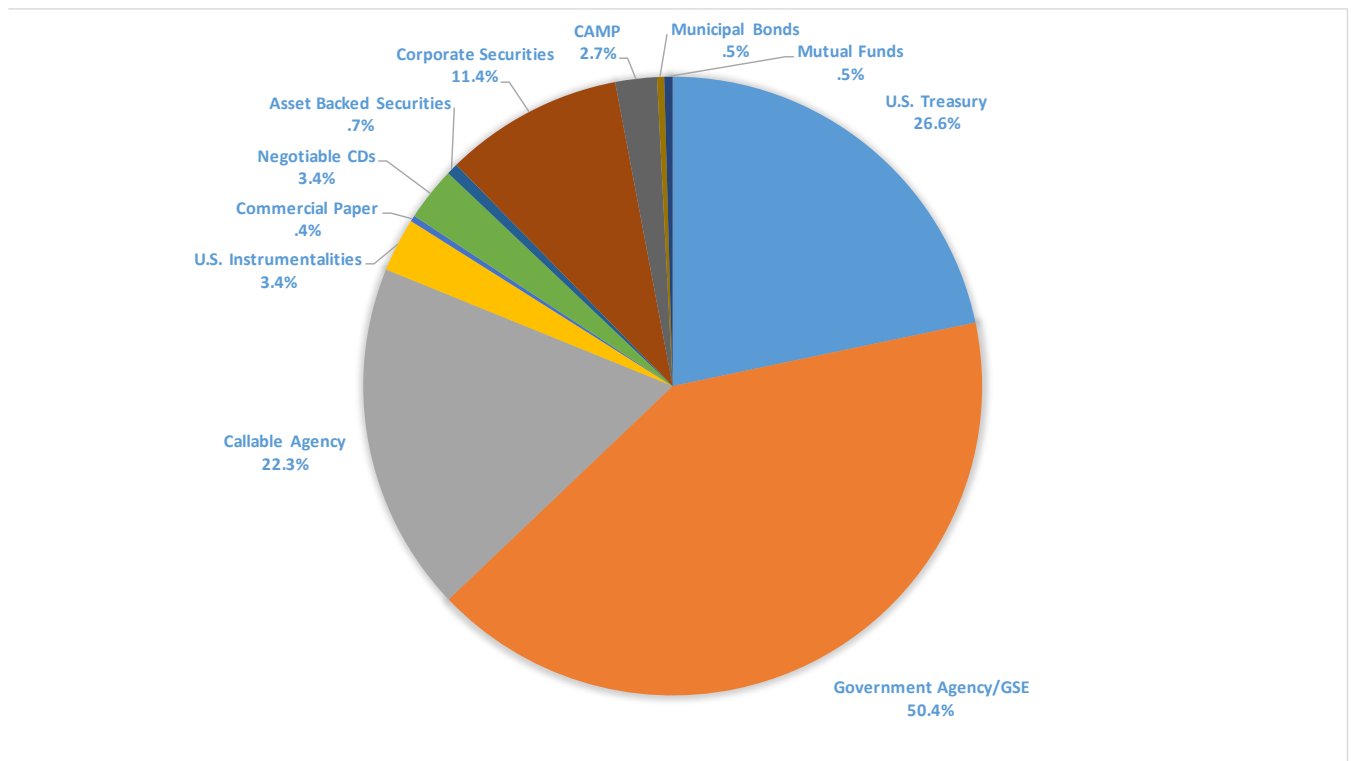
**Compliance Requirements Overview**

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	2,002,500,303	100%	26.6%	Yes
Government Agency/GSE	3,798,586,109	100%	50.4%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	1,683,785,144	25%	22.3%	Yes
U.S. Instrumentalities	259,130,893	30%	3.4%	Yes
Commercial Paper	29,083,883	40%	0.4%	Yes
Negotiable CDs	259,000,750	30%	3.4%	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	55,139,063	20%	0.7%	Yes
Corporate Securities	862,273,794	30%	11.4%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	200,000,000	20%	2.7%	Yes
CA Municipal Obligations	34,505,106	30%	0.5%	Yes
Mutual Funds	40,216,469	20%	0.5%	Yes
	<b>\$ 7,540,436,369</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	2,002,500,303	7 Years	4.6 Years	Yes
Government Agency/GSE	3,798,586,109	7 Years	5 Years	Yes
U.S. Instrumentalities	259,130,893	5 Years	3.8 Years	Yes
Commercial Paper	29,083,883	270 Days	89 Days	Yes
Negotiable CDs	259,000,750	5 Years	.4 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	55,139,063	5 Years	3.6 Years	Yes
Corporate Securities	862,273,794	5 Years	4.8 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	200,000,000	N/A	1 Day	Yes
CA Municipal Obligations	34,505,106	5 Years	2.3 Years	Yes
Mutual Funds	40,216,469	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 7,540,436,369</b>	<b>3 Years</b>	<b>1.7 Years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
Federal Home Loan Bank	2,315,327,304	30.7%	40%	Yes
U.S. Treasury Obligations	2,002,500,303	26.6%	100%	Yes
Federal Home Loan Mortgage Corp	784,727,195	10.4%	40%	Yes
Federal National Mortgage Association	424,488,668	5.6%	40%	Yes
Federal Farm Credit Bank	274,042,942	3.6%	40%	Yes
Supra-Agencies	259,130,893	3.4%	30%	Yes
CAMP	200,000,000	2.7%	10%	Yes
Bank of New York	80,505,728	1.1%	5%	Yes
Toronto Dominion Bank NY	74,000,000	1.0%	5%	Yes
JPMorgan Chase & Co	72,924,313	1.0%	5%	Yes
Caterpillar	52,455,487	0.7%	5%	Yes
Toyota Motor Company	51,343,545	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 INC	43,847,096	0.6%	5%	Yes
Goldman Sachs	39,968,161	0.5%	5%	Yes
Bank of America	33,266,100	0.4%	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	28,277,730	0.4%	5%	Yes
Paccar Financial Group	26,300,372	0.3%	5%	Yes
Morgan Stanley	24,783,780	0.3%	5%	Yes
IBM Corp.	24,527,050	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	0.2%	5%	Yes
National Australia BK/NY	16,780,000	0.2%	5%	Yes
San Diego CA CCD	16,224,900	0.2%	5%	Yes
Target Corp	15,498,364	0.2%	5%	Yes
BB&T Corporation	14,979,750	0.2%	5%	Yes
PNC Financial Services	14,972,150	0.2%	5%	Yes
State Street Corp	13,426,032	0.2%	5%	Yes
Northern Trust Corp	12,485,816	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

### Issuer Compliance

Issuer	Current Issuer			Compliant
	Total Cost	Allocation	Issuer Limit	
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	9,998,500	0.1%	5%	Yes
US Bank	9,991,100	0.1%	5%	Yes
BMW US Capital LLC	9,575,333	0.1%	5%	Yes
United Parcel Service	9,466,961	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 A1	8,323,218	0.1%	5%	Yes
Nestle Holdings Inc.	7,275,000	0.1%	5%	Yes
COMET 2021-A3 A3	7,169,012	0.1%	5%	Yes
Bristol-Myers Squibb	6,163,336	0.1%	5%	Yes
Home Depot	5,703,280	0.1%	5%	Yes
Apple Inc.	5,571,950	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
Intel Corp	4,324,178	0.1%	5%	Yes
Volkswagen Auto Loan Enhancement Trust	3,759,853	0.05%	5%	Yes
WOART 2021-D A3	3,484,525	0.05%	5%	Yes
Kubota Credit Auto Trust 2021-1A A3	3,299,325	0.04%	5%	Yes
Carmax Auto Owner Trust	2,416,018	0.03%	5%	Yes
GMFCAR 2021-4 A3	2,374,939	0.03%	5%	Yes
BMW LEASE TRUST 2021-A A4	2,314,908	0.03%	5%	Yes
GMALT 2021-3 A4	2,259,918	0.03%	5%	Yes
Chaffey JT Union HSD	1,860,000	0.02%	5%	Yes
GM Financial Consumer Auto	638,464	0.01%	5%	Yes
	<u>7,540,436,369</u>			