San Mateo County

Investment Portfolio Compliance Report



For the Period Ending September 30, 2019

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

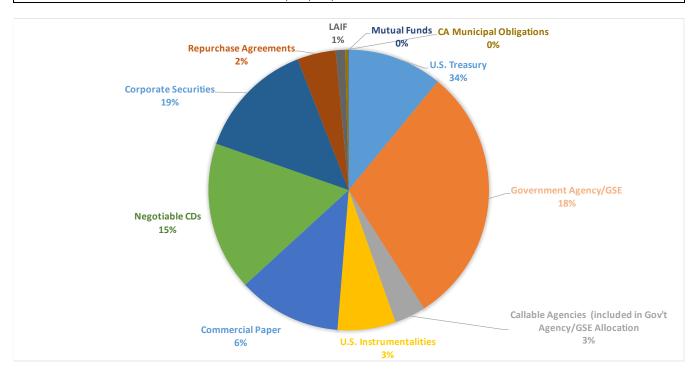
Compliance Requirements Overview						
Sector	Fund Limitation	Per Issuer	Maturity	Credit Limits	In Compliance	
U.S. Treasury	100%	100%	7 Years	Full Faith & Credit	Yes	
Government Agency/GSE	100%	40%	7 Years	AA or A-1 by two	Yes	
Callable Agencies	25%	25%	7 Years	AA or A-1 by two	Yes	
U.S. Instrumentalities	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 minimu ratings and understood to be "or equivalent" in order to include rating agenies 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	1,701,809,861	100%	34%	Yes
Government Agency/GSE	911,911,322	100%	18%	Yes
Callable Agencies (included in Gov't Agency/GS	171,044,961	25%	3%	Yes
U.S. Instrumentalities	135,894,678	30%	3%	Yes
Commercial Paper	284,037,700	40%	6%	Yes
Negotiable CDs	758,527,920	30%	15%	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	960,738,861	30%	19%	Yes
Repurchase Agreements	110,000,000	100%	2%	Yes
LAIF ***	65,330,886	\$65 million	1%	Yes
CA Municipal Obligations	10,610,522	30%	0%	Yes
Mutual Funds	756,300	10%	0%	Yes
	4,939,618,051		100%	Yes

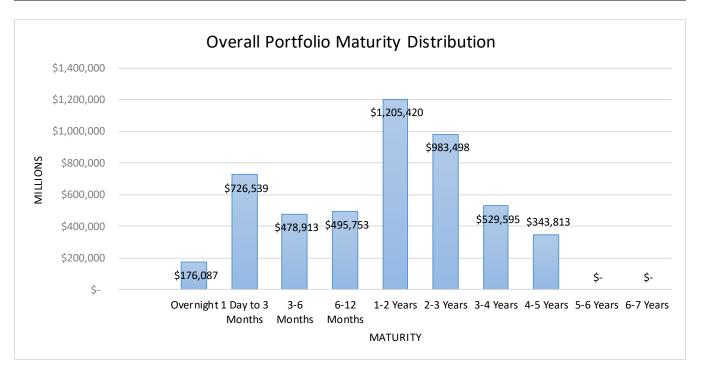


^{*} Market values listed in this report are market values including accrued interest as of period end as reported by the County.

^{**} 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 inital 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	M	arket Value	Maturity	Current Maximum	In Compliance
U.S. Treasury	\$	1,701,809,861	7 Years	4.8 Years	Yes
Government Agency/GSE	\$	911,911,322	7 Years	4.7 Years	Yes
U.S. Instrumentalities	\$	135,894,678	5 Years	2.3 Years	Yes
Commercial Paper	\$	284,037,700	270 Days	144 Days	Yes
Negotiable CDs	\$	758,527,920	5 Years	2.9 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	\$	960,738,861	5 Years	4.9 Years	Yes
Repurchase Agreements	\$	110,000,000	92 Days	1 Day	Yes
LAIF	\$	65,330,886	N/A	1 Day	Yes
CA Municipal Obligations	\$	10,610,522	5 Years	3.8 Years	Yes
Mutual Funds	\$	756,300	N/A	1 Day	Yes
Total	\$	4,939,618,051	3 Years	1.7 Years	Yes



Issuer Compliance				
Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
UNITED STATES TREASURY	1,701,809,861	34%	100%	Yes
FHLB	558,019,879	11%	40%	Yes
US INSTRUMENTALITIES	135,894,678	3%	30%	Yes
INTL BK RECON & DEVELOP	91,042,656	2%	5%	Yes
IBRD	34,810,118	1%	5%	Yes
INTER-AMERICAN DEVEL BK	10,041,904	0%	5%	Yes
FEDERAL NATIONAL MORTGAGE ASSOCIATION	155,639,070	3%	40%	Yes
WELLS FARGO BANK	125,776,890	3%	5%	Yes
FED FARM CREDIT	125,585,730	3%	40%	Yes
REPURCHASE AGREEMENT	110,000,000	2%	100%	Yes
US BANK	99,044,031	2%	5%	Yes
NORDEA BANK	75,174,013	2%	5%	Yes
TOYOTA MOTOR CREDIT CORPORATION	73,962,242	1%	5%	Yes
BANK OF NY MELLON	73,480,059	1%	5%	Yes
FEDERAL HOME LOAN MORTGAGE CORPORATION	72,666,642	1%	40%	Yes
MUFG UNION BANK	69,658,767	1%	5%	Yes
CISCO SYSTEMS INC.	65,834,040	1%	5%	Yes
LAIF	65,330,886	1%	100%	Yes
HSBC USA INC.	62,076,189	1%	5%	Yes
SOCIETE GENERALE	60,934,010	1%	5%	Yes
BNS HOUSTON	60,268,926	1%	5%	Yes
TORONTO-DOMINION BANK	51,229,507	1%	5%	Yes
CREDIT SUISSE	50,661,153	1%	5%	Yes
CITIBANK NA	50,554,313	1%	5%	Yes
CREDIT AGRICOLE CIB	50,132,260	1%	5%	Yes
SKANDINAV ENSKILDA BK	50,087,833	1%	5%	Yes
ING (US) FUNDING LLC	50,000,000	1%	5%	Yes
COOPERATIEVE RABOBANK UA	49,987,309	1%	5%	Yes
CANADIAN IMPERIAL	45,120,076	1%	5%	Yes
AMERICAN EXPRESS CREDIT CORP.	44,663,535	1%	5%	Yes
EXXON MOBIL CORP.	44,432,845	1%	5%	Yes
BANK OF AMERICA CORP.	41,634,737	1%	5%	Yes
ORACLE CORP	41,370,587	1%	5%	Yes
PROCTER & GAMBLE CO.	40,902,204	1%	5%	Yes
BANK OF MONTREAL CHICAGO	36,720,375	1%	5%	Yes
UNITED PARCEL SERVICE	35,314,282	1%	5%	Yes
NATIXIS NY BRANCH	34,914,375	1%	5%	Yes
JP MORGAN CHASE & CO.	29,953,986	1%	5%	Yes
AMERICAN HONDA FINANCE CORP	27,436,051	1%	5%	Yes

THEVRON CORP. 27,164,890.27 1% 5% Yes PRIPLE INC 25,438,714.34 1% 5% Yes PRIPLE INC 25,438,714.34 1% 5% Yes PRIPLE INC 25,254,745.69 1% 5% Yes PRIPLE INC 25,254,745.69 1% 5% Yes PRIPLE INC 25,254,745.69 1% 5% Yes PRIPLE INC 25,226,500.00 1% 5% Yes PRIPLE INC 25,191,917.01 1% 5% Yes PRIPLE INC 25,191,917.01 1% 5% Yes PRIPLE INC 25,184,443.89 1% 5% Yes PRIPLE INC 25,184,443.89 1% 5% Yes PRIPLE INC 25,112,689.06 1% 5% Yes PRIPLE INC 25,030,263.89 1% 5% Yes PRIPLE INC 24,994,675.00 1% 5% Yes PRIPLE INC 24,994,675.00 1% 5% Yes PRIPLE INC 24,994,675.00 1% 5% Yes PRIPLE INC 24,807,060.86 1% 5% Yes PRIPLE INC 24	Issuer Compliance				
PPLE INC 25,438,714.34 1% 5% Yes Yes AISA INC. 25,254,745.69 1% 5% Yes Yes AISA INC. 25,254,745.69 1% 5% Yes WESTAC BANK 25,226,500.00 1% 5% Yes AIZUHO BANK LTD 25,191,917.01 1% 5% Yes WIZUHO BANK LTD 25,191,917.01 1% 5% Yes WESTAC BANK 25,184,443.89 1% 5% Yes WESTAC BANK 25,112,689.06 1% 5% Yes UMITOMO MITSUI BANK 25,058,302.98 1% 5% Yes IATIONAL AUSTRALIA BK 25,058,302.98 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes OHN DEERE CAPITAL CORP. 21,113,370.93 0% 5% Yes WEDBANK 20,685,630.00 0% 5% Yes WIGNARM 20,685,630.00 0% 5% Yes IATIONAL STREET CORP. 19,030,982.29 0% 5% Yes IATIONAL STREET CORP 15,115,479.45 0% 5% Yes IATIONAL STATE TAXBL 10,610,522.22 0% 5% Yes IATIONAL STATE	Issuer	Market Value	Current Issuer Allocation	Issuer Limit	Compliant
ATSA INC. 25,254,745.69 1% 5% Yes VESTPAC BANK 25,226,500.00 1% 5% Yes AIZUHO BANK LTD 25,191,917.01 1% 5% Yes BB&T CORP. 25,184,443.89 1% 5% Yes VENSKA HANDELSBANKEN 25,112,689.06 1% 5% Yes UMITOMO MITSUI BANK 25,038,302.98 1% 5% Yes UMITOMAL AUSTRALIA BK 25,030,263.89 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes VACCAR FINL. GROUP 24,894,675.00 1% 5% Yes VACCAR FINL. GROUP 24,807,060.86 1% 5% Yes VICROSOFT CORP. 21,113,370.93 0% 5% Yes VICROSOFT CORP. 19,030,982.29 0% 5% Yes VICROSOFT CORP. 19,030,982.29 0% 5% Yes VICROSOFT CORP. 15,115,479.45 0% 5% Yes	CHEVRON CORP.	27,164,890.27	1%	5%	Yes
VESTPAC BANK 25,226,500.00 1% 5% Yes MIZUHO BANK LTD 25,191,917.01 1% 5% Yes B&T CORP. 25,184,443.89 1% 5% Yes B&T CORP. 25,184,443.89 1% 5% Yes UNITOMO MITSUI BANK 25,058,302.98 1% 5% Yes UNITOMO MITSUI BANK 25,058,302.98 1% 5% Yes INP PARIBAS NY 24,994,675.00 1% 5% Yes OHN DEERE CAPITAL CORP. 21,113,370.93 0% 5% Yes WEDBANK 20,685,630.00 0% 5% Yes WEDBANK 20,685,630.00 0% 5% Yes UNITOMO MITSUI BANK 20,685,630.00 0% 5% Yes UNITOMO BANK 20,685,63	APPLE INC	25,438,714.34	1%	5%	Yes
AIZUHO BANK LTD 25,191,917.01 1% 5% Yes BBAT CORP. 25,184,443.89 1% 5% Yes WENSKA HANDELSBANKEN 25,112,689.06 1% 5% Yes UMITOMO MITSUI BANK 25,058,302.98 1% 5% Yes AIATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes ACCAR FINL. GROUP 24,807,060.86 1% 5% Yes WEDBANK 20,685,630.00 0% 5% Yes AICICROSOFT CORP. 19,030,982.29 0% 5% Yes AICIRONIA STATE TAXBL 10,610,522.22 0% 5% Yes MASTERCARD INC 10,113,461.47 0% 5% Yes AICIROSOM INC. 10,075,731.40 0% 5% Yes AICIROSOM INC. 10,071,325.14 0% 5% Yes AICIROSOM INC. 10,072,083.23 0% 5% Yes AICIROSOM INC. 10,071,325.14 0% 5% Yes AICIROSOM INC. 10,072,083.23 0% 5% Yes AICIROSOM INC. 10,071,325.14 0% 5% Yes AICIROSOM INC. 10,072,083.23 0% 5% Yes AICIROSOM INC. 10,071,325.14 0% 5% Yes AICIROSOM INC. 10,071,325.14 0% 5% Yes AICIROSOM INC. 10,072,083.23 0% 5% Yes AICIROSOM INC. 10,071,325.14 0% 5% Yes AICIROSOM INC. 10,075,731.40 0% 10,075,731.	VISA INC.	25,254,745.69	1%	5%	Yes
SB&T CORP. 25,184,443.89 1% 5% Yes VENSKA HANDELSBANKEN 25,112,689.06 1% 5% Yes UMITOMO MITSUI BANK 25,058,302.98 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes ACCAR FINL. GROUP 24,807,060.86 1% 5% Yes WEDBANK 20,685,630.00 0% 5% Yes IORINCHUKIN BANK 15,149,916.67 O% 5% Yes IORINCHUKIN BANK 15,149,916.67 O% 5% Yes IORINCHUKIN STATE TAXBL 10,610,522.22 0% 5% Yes MASTERCARD INC 10,075,731.40 0% 5% Yes IMAZON.COM INC. 10,071,325.14 0% 5% Yes VES VES VES VES VES VES VES VE	WESTPAC BANK	25,226,500.00	1%	5%	Yes
VENSKA HANDELSBANKEN VENSKA HANDELSBANKEN 25,112,689.06 1% 5% Yes UMITOMO MITSUI BANK 25,058,302.98 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes IATIONAL AUSTRALIA BK 26,030,263.89 1% 5% Yes IATIONAL AUSTRALIA BK 26,085,630.00 1% 5% Yes IATIONAL AUSTRALIA CORP. 21,113,370.93 0% 5% Yes IATIONAL AUSTRALIA CORP. 19,030,982.29 0% 5% Yes IATIONAL AUSTRALIA CORP. 19,030,982.29 0% 5% Yes IATIONAL AUSTRALIA CORP. 19,030,982.29 0% 5% Yes IATIONAL AUSTRALIA CORP. 10,010,052.22 0% 5% Yes IATIONAL AUSTRALIA CORP.	MIZUHO BANK LTD	25,191,917.01	1%	5%	Yes
UMITOMO MITSUI BANK 25,058,302.98 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes IATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes IATIONAL AUSTRALIA BK 24,994,675.00 1% 5% Yes IATIONAL GROUP 24,807,060.86 1% 5% Yes IATIONAL CORP. 21,113,370.93 0% 5% Yes IATIONAL CORP. 21,113,370.93 0% 5% Yes IATIONAL CORP. 19,030,982.29 0% 5% Yes IATIONAL GROUP 19,030,982.29 0% 5% Yes IATIONAL STATE TAXBL 15,149,916.67 0% 5% Yes IATIONAL STATE TAXBL 10,610,522.22 0% 5% Yes IATIONAL STATE TAXBL 10,610,522.22 0% 5% Yes IATIONAL GROUP INC 10,468,234.22 0% 5% Yes IATIONAL GROUP INC 10,468,234.22 0% 5% Yes IATIONAL GROUP INC 10,113,461.47 0% 5% Yes IATIONAL GROUP INC 10,113,461.47 0% 5% Yes IATIONAL GROUP INC 10,075,731.40 0% 5% Yes IATIONAL GROUP INC 10,074,325.14 0% 5% YES IATIONAL GROUP INC 10,074,325	BB&T CORP.	25,184,443.89	1%	5%	Yes
AATIONAL AUSTRALIA BK 25,030,263.89 1% 5% Yes PARCAR FINL. GROUP 24,807,060.86 1% 5% Yes OHN DEERE CAPITAL CORP. 21,113,370.93 0% 5% Yes WEDBANK 20,685,630.00 0% 5% Yes RICROSOFT CORP. 19,030,982.29 0% 5% Yes RICROSOFT CORP. 19,030,982.29 0% 5% Yes RICROSOFT CORP. 15,115,479.45 0% 5% Yes RICROSOFT CORP 15,115,479.45 0% 5% Yes RICROSOFT CORP 10,610,522.22 0% 5% Yes RICROSOFT CORP 10,610,522.22 0% 5% Yes RICROSOFT CORP 10,113,461.47 0% 5% Yes RICROSOFT CORP 10,0468,234.22 0% 5% Yes RICROSOFT CORP 10,010,522.22 0% 5% Yes RICROSOFT CORP 10,011,325.14 0% 5% Yes RICROSOFT CORP 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083.23 10,027,083	SVENSKA HANDELSBANKEN	25,112,689.06	1%	5%	Yes
ACCAR FINL. GROUP ACCAR FINL.	SUMITOMO MITSUI BANK	25,058,302.98	1%	5%	Yes
ACCAR FINL. GROUP 24,807,060.86 1% 5% Yes OHN DEERE CAPITAL CORP. 21,113,370.93 0% 5% Yes WEDBANK 20,685,630.00 0% 5% Yes MICROSOFT CORP. 19,030,982.29 0% 5% Yes IORINCHUKIN BANK 15,149,916.67 0% 5% Yes ALIFORNIA STATE TAXBL 10,610,522.22 0% 5% Yes MCOMPANY 10,468,234.22 0% 5% Yes MASTERCARD INC 10,113,461.47 0% 5% Yes EERKSHIRE HATHAWAY FIN 10,075,731.40 0% 5% Yes MAZON.COM INC. 10,071,325.14 0% 5% Yes MAZON.COM INC. 10,027,083.23 0% 5% Yes WALT DISNEY CO. 9,039,356.85 0% 5% Yes WALCKROCK INC 8,165,742.22 0% 5% Yes Wes Wes WALCKROCK INC 8,165,742.22 0% 5% Yes Wes Wes Wes Wes Wes Wes Wes Wes Wes W	NATIONAL AUSTRALIA BK	25,030,263.89	1%	5%	Yes
OHN DEERE CAPITAL CORP. 21,113,370.93 0% 5% Yes WEDBANK 20,685,630.00 0% 5% Yes IORINCHUKIN BANK 15,149,916.67 0% 5% Yes TATE STREET CORP 15,115,479.45 0% 5% Yes CALIFORNIA STATE TAXBL 10,610,522.22 0% 5% Yes OCOLDMAN SACHS GROUP INC 10,468,234.22 0% 5% Yes MASTERCARD INC 10,113,461.47 0% 5% Yes EREKSHIRE HATHAWAY FIN 10,075,731.40 0% 5% Yes MAZON.COM INC. 10,077,032.14 0% 5% Yes MAZON.COM INC. 10,027,083.23 0% 5% Yes VALT DISNEY CO. 9,039,356.85 0% 5% Yes Ves Ves Ves Ves Ves Ves Ves	BNP PARIBAS NY	24,994,675.00	1%	5%	Yes
WEDBANK 20,685,630.00 0% 5% Yes MICROSOFT CORP. 19,030,982.29 0% 5% Yes MICROSOFT CORP. 19,030,982.29 0% 5% Yes MORINCHUKIN BANK 15,149,916.67 0% 5% Yes MALIFORNIA STATE TAXBL 10,610,522.22 0% 5% Yes MICROMPANY 10,245,164.20 0% 5% Yes MASTERCARD INC 10,468,234.22 0% 5% Yes MICROMPANY 10,245,164.20 0% 5% Yes MICROMPANY 10,113,461.47 0% 5% Yes MICROMPANY 10,075,731.40 0% 5% Yes MICROMPANY 10,071,325.14 0% 5% YES MICROMPANY 10,071,325.	PACCAR FINL. GROUP	24,807,060.86	1%	5%	Yes
19,030,982.29 0% 5% Yes	JOHN DEERE CAPITAL CORP.	21,113,370.93	0%	5%	Yes
IORINCHUKIN BANK 15,149,916.67 0% 5% Yes TATE STREET CORP 15,115,479.45 0% 5% Yes CALIFORNIA STATE TAXBL 10,610,522.22 0% 5% Yes GOLDMAN SACHS GROUP INC 10,468,234.22 0% 5% Yes IM COMPANY 10,245,164.20 0% 5% Yes MASTERCARD INC 10,113,461.47 0% 5% Yes FIZER INC 10,075,731.40 0% 5% Yes MAZON.COM INC. 10,027,083.23 0% 5% Yes MAZON.COM INC. 10,027,083.23 0% 5% Yes VALT DISNEY CO. 9,039,356.85 0% 5% Yes VALT DISNEY CO. 8,165,742.22 0% 5% Yes	SWEDBANK	20,685,630.00	0%	5%	Yes
TATE STREET CORP 15,115,479.45 0% 5% Yes CALIFORNIA STATE TAXBL 10,610,522.22 0% 5% Yes COLDMAN SACHS GROUP INC 10,468,234.22 0% 5% Yes CALIFORNIA STATE TAXBL 10,610,522.22 0% 5% Yes CALIFORNIA SACHS GROUP INC 10,468,234.22 0% 5% Yes CALIFORNIA SACHS GROUP INC 10,113,461.47 0% 5% Yes CALIFORNIA 10,075,731.40 0% 5% Yes CALIFORNIA 10,075,731.40 0% 5% Yes CALIFORNIA 10,071,325.14 0% 5% Yes CALIFORNIA 10,027,083.23 0% 5% Yes CALIFORNIA SERVICE 9,915,691.48 0% 5% Yes CALIFORNIA SERVICE 9,915,691.48 0% 5% Yes CALIFORNIA SERVICE 9,039,3356.85 0% 5% Yes CALIFORNIA SERVICE 8,165,742.22	MICROSOFT CORP.	19,030,982.29	0%	5%	Yes
ALLIFORNIA STATE TAXBL 10,610,522.22 0% 5% Yes GOLDMAN SACHS GROUP INC 10,468,234.22 0% 5% Yes MASTERCARD INC 10,113,461.47 0% 5% Yes FIZER INC 10,075,731.40 0% 5% Yes ERKSHIRE HATHAWAY FIN 10,071,325.14 0% 5% Yes MAZON.COM INC. 10,027,083.23 0% 5% Yes CATERPILLAR FINANCIAL SERVICE 9,915,691.48 0% 5% Yes WALT DISNEY CO. 9,039,356.85 0% 5% Yes SLACKROCK INC	NORINCHUKIN BANK	15,149,916.67	0%	5%	Yes
GOLDMAN SACHS GROUP INC 10,468,234.22 0% 5% Yes M COMPANY 10,245,164.20 0% 5% Yes MASTERCARD INC 10,113,461.47 0% 5% Yes VERKSHIRE HATHAWAY FIN 10,075,731.40 0% 5% Yes MAZON.COM INC. 10,027,083.23 0% 5% Yes CATERPILLAR FINANCIAL SERVICE 9,915,691.48 0% 5% Yes VALT DISNEY CO. 9,039,356.85 0% 5% Yes SLACKROCK INC 8,165,742.22 0% 5% Yes	STATE STREET CORP	15,115,479.45	0%	5%	Yes
IM COMPANY 10,245,164.20 0% 5% Yes MASTERCARD INC 10,113,461.47 0% 5% Yes FIZER INC 10,075,731.40 0% 5% Yes SERKSHIRE HATHAWAY FIN 10,071,325.14 0% 5% Yes MAZON.COM INC. 10,027,083.23 0% 5% Yes CATERPILLAR FINANCIAL SERVICE 9,915,691.48 0% 5% Yes VALT DISNEY CO. 9,039,356.85 0% 5% Yes SHACKROCK INC 8,165,742.22 0% 5% Yes	CALIFORNIA STATE TAXBL	10,610,522.22	0%	5%	Yes
MASTERCARD INC 10,113,461.47 0% 5% Yes 10,075,731.40 0% 5% Yes 10,075,731.40 0% 5% Yes 10,075,731.40 0% 5% Yes 10,071,325.14 0% Yes 10,071,325.14 0% Yes 10,071,325.14 0% Yes 10,071,325.14 0% Yes 10,	GOLDMAN SACHS GROUP INC	10,468,234.22	0%	5%	Yes
FIZER INC 10,075,731.40 0% 5% Yes SERKSHIRE HATHAWAY FIN 10,071,325.14 0% 5% Yes SERKSHIRE HATHAWAY FIN 10,027,083.23 0% 5% Yes SEATERPILLAR FINANCIAL SERVICE 9,915,691.48 0% 5% Yes SEACKROCK INC 9,039,356.85 0% 5% Yes SEACKROCK INC 8,165,742.22 0% 5% Yes	3M COMPANY	10,245,164.20	0%	5%	Yes
SERKSHIRE HATHAWAY FIN 10,071,325.14 0% 5% Yes MAZON.COM INC. 10,027,083.23 0% 5% Yes CATERPILLAR FINANCIAL SERVICE 9,915,691.48 0% 5% Yes VALT DISNEY CO. 9,039,356.85 0% 5% Yes SHACKROCK INC 8,165,742.22 0% 5% Yes	MASTERCARD INC	10,113,461.47	0%	5%	Yes
MAZON.COM INC. 10,027,083.23 0% 5% Yes CATERPILLAR FINANCIAL SERVICE 9,915,691.48 0% 5% Yes VALT DISNEY CO. 9,039,356.85 0% 5% Yes SLACKROCK INC 8,165,742.22 0% 5% Yes	PFIZER INC	10,075,731.40	0%	5%	Yes
CATERPILLAR FINANCIAL SERVICE 9,915,691.48 0% 5% Yes VALT DISNEY CO. 9,039,356.85 0% 5% Yes SLACKROCK INC 8,165,742.22 0% 5% Yes	BERKSHIRE HATHAWAY FIN	10,071,325.14	0%	5%	Yes
VALT DISNEY CO. 9,039,356.85 0% 5% Yes SLACKROCK INC 8,165,742.22 0% 5% Yes	AMAZON.COM INC.	10,027,083.23	0%	5%	Yes
SLACKROCK INC 8,165,742.22 0% 5% Yes	CATERPILLAR FINANCIAL SERVICE	9,915,691.48	0%	5%	Yes
2, 22,	WALT DISNEY CO.	9,039,356.85	0%	5%	Yes
INITED HEALTH GROUP INC. 5,054,816.85 0% 5% Yes	BLACKROCK INC	8,165,742.22	0%	5%	Yes
	UNITED HEALTH GROUP INC.	5,054,816.85	0%	5%	Yes