

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending September 30, 2023

**Silicon Valley Treasury Consulting Group
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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

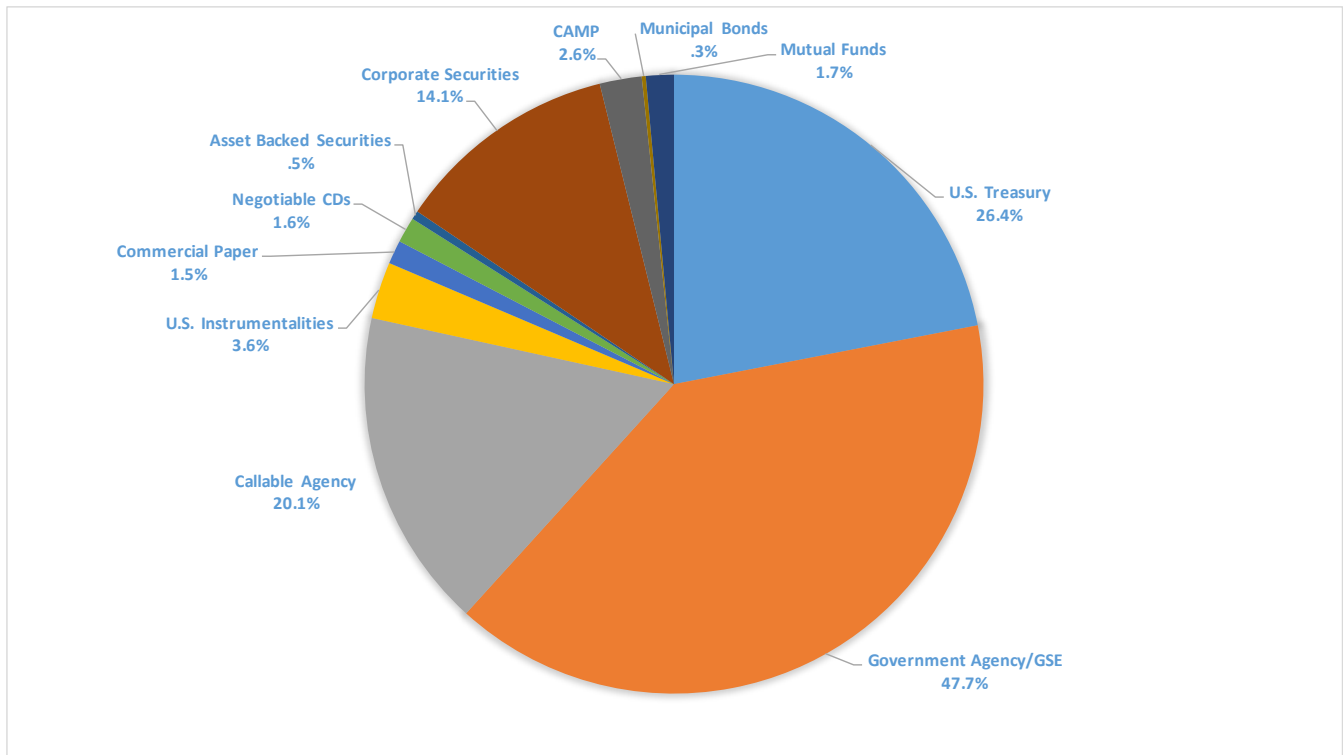
Silicon Valley Treasury Consulting Group Comments

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	1,902,570,711	100%	26.4%	Yes
Government Agency/GSE	3,446,564,256	100%	47.7%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	1,447,708,127	25%	20.1%	Yes
U.S. Instrumentalities	257,227,083	30%	3.6%	Yes
Commercial Paper	106,912,094	40%	1.5%	Yes
Negotiable CDs	116,000,000	30%	1.6%	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	39,243,229	20%	0.5%	Yes
Corporate Securities	1,015,299,554	30%	14.1%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	190,000,000	20%	2.6%	Yes
CA Municipal Obligations	18,280,206	30%	0.3%	Yes
Mutual Funds	126,288,736	20%	1.7%	Yes
	\$ 7,218,385,871		100.0%	Yes

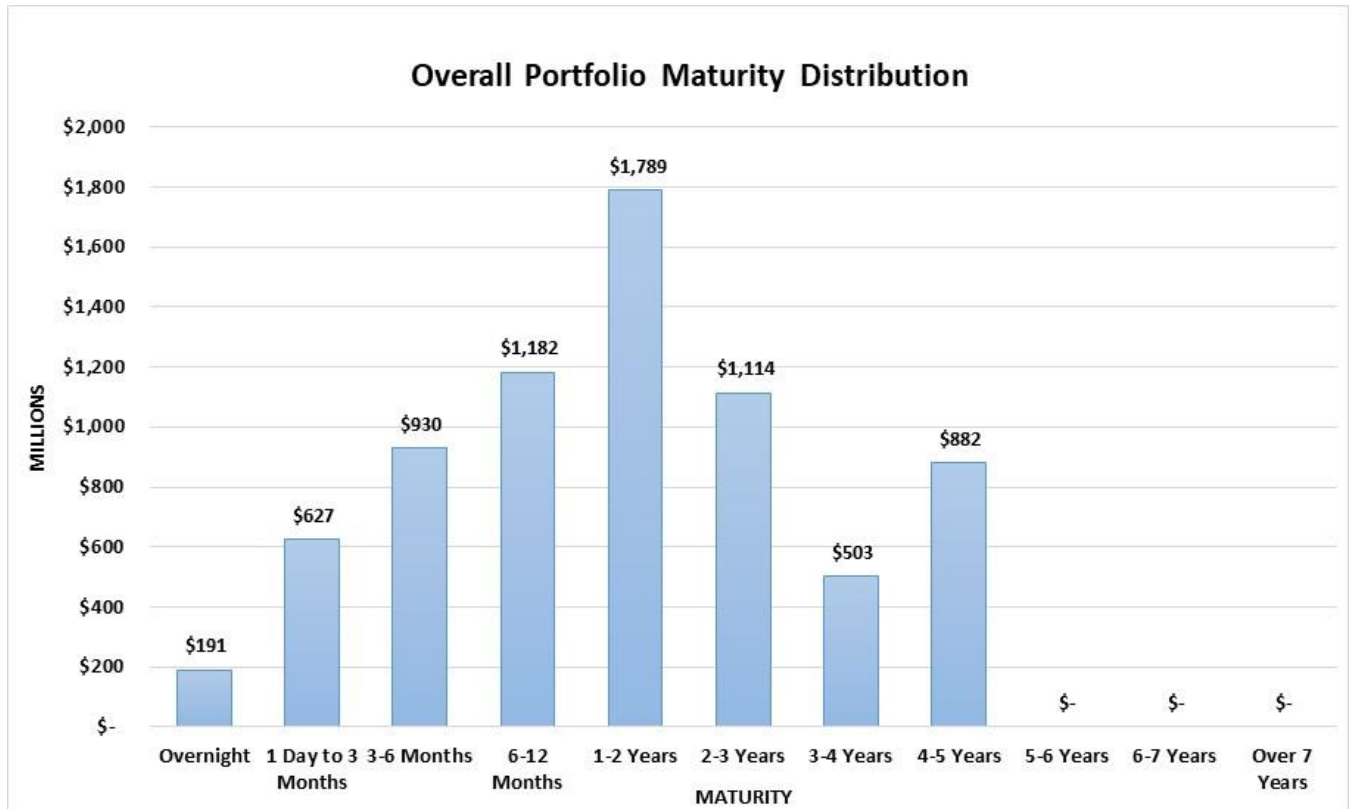


* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

** 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	1,902,570,711	7 Years	4.8 Years	Yes
Government Agency/GSE	3,446,564,256	7 Years	4.9 Years	Yes
U.S. Instrumentalities	257,227,083	5 Years	3.4 Years	Yes
Commercial Paper	106,912,094	270 Days	204 Days	Yes
Negotiable CDs	116,000,000	5 Years	1 Year	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	39,243,229	5 Years	3.2 Years	Yes
Corporate Securities	1,015,299,554	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	190,000,000	N/A	.5 Years	Yes
CA Municipal Obligations	18,280,206	5 Years	2 Years	Yes
Mutual Funds	126,288,736	N/A	1 Day	Yes
Total	\$ 7,218,385,871	3 Years	1.7 Years	Yes



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	1,902,570,711	26.4%	100%	Yes
Federal Home Loan Bank	1,750,322,544	24.2%	40%	Yes
Federal Home Loan Mortgage Corp	813,616,388	12.3%	40%	Yes
Federal Farm Credit Bank	523,210,796	7.2%	40%	Yes
Federal National Mortgage Association	359,414,527	5.0%	40%	Yes
U.S. Instrumentalities	257,227,083	3.6%	30%	Yes
Bank of New York Mellon Corp	176,293,762	2.4%	5%	Yes
CAMP	175,000,000	2.4%	10%	Yes
Natixis NY Branch	99,550,844	1.4%	5%	Yes
Toronto Dominion Bank NY	74,000,000	0.8%	5%	Yes
Amazon.com Inc	58,907,099	0.8%	5%	Yes
John Deere Capital Corp	54,589,850	0.7%	5%	Yes
Caterpillar Financial Service	52,455,487	0.6%	5%	Yes
JP Morgan Chase & Co	44,827,053	0.6%	5%	Yes
Toyota Motor Company	40,463,031	0.6%	5%	Yes
Honeywell International	40,092,313	0.6%	5%	Yes
Goldman Sachs Group Inc	39,968,161	0.6%	5%	Yes
Bank of America Corp	39,747,038	0.4%	5%	Yes
Apple Inc.	30,523,700	0.4%	5%	Yes
State Street Corp	30,416,780	0.4%	5%	Yes
National Rural Util Coop	30,228,889	0.4%	5%	Yes
BMW US Capital LLC	29,578,158	0.4%	5%	Yes
IBM Corp.	28,851,228	0.4%	5%	Yes
American Express Co.	28,277,730	0.4%	5%	Yes
Paccar Financial Corp	26,505,769	0.3%	5%	Yes
MUFG BANK LTD/NY	25,000,000	0.3%	5%	Yes
Morgan Stanley	24,783,780	0.3%	5%	Yes
Credit Agricole	24,361,250	0.3%	5%	Yes
American Honda Finance	24,119,340	0.3%	5%	Yes
Citigroup Inc	23,904,200	0.3%	5%	Yes
Roche Holdings Inc	22,244,350	0.3%	5%	Yes
Cooperatieve Rabobank UA	22,001,926	0.3%	5%	Yes
Comcast Corp	20,184,475	0.3%	5%	Yes
Charles Schwab Corp.	18,800,873	0.2%	5%	Yes
Walmart Inc	17,915,250	0.2%	5%	Yes
Nestle Holdings Inc.	17,431,500	0.2%	5%	Yes
National Australia BK/NY	16,780,000	0.2%	5%	Yes
Target Corp	15,498,364	0.2%	5%	Yes
CALIFORNIA TRUST	15,000,000	0.2%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
BB&T Corporation	14,979,750	0.2%	5%	Yes
PNC Financial Services	14,972,150	0.2%	5%	Yes
Northern Trust Corp	12,485,816	0.1%	5%	Yes
Suntrust Banks Inc	11,340,800	0.1%	5%	Yes
Los Angeles CA CCD	11,185,000	0.1%	5%	Yes
Hyundai Auto Receivables Trust	11,089,573	0.1%	5%	Yes
Exxon Mobil Corporation	10,927,700	0.1%	5%	Yes
Abbott Lab	10,815,300	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
United Parcel Service	9,363,600	0.1%	5%	Yes
Texas Instrument Inc	9,349,400	0.1%	5%	Yes
Walt Disney Co.	9,077,811	0.1%	5%	Yes
Discover Card Execution Note Trust	8,323,218	0.1%	5%	Yes
Capital One Multi-Asset Execution Trust	7,169,012	0.1%	5%	Yes
Bristol-Myers Squibb Co	6,163,336	0.1%	5%	Yes
Home Depot Inc	5,703,280	0.1%	5%	Yes
United Health Group Inc.	5,323,338	0.1%	5%	Yes
University of California	5,235,206	0.1%	5%	Yes
Pepsi Cola	5,147,065	0.03%	5%	Yes
Nvidia Corp.	4,898,600	0.03%	5%	Yes
Astrazeneca Finance LLC	4,532,040	0.03%	5%	Yes
Volkswagen Auto Loan Enhanced Trust	3,092,417	0.03%	5%	Yes
World Omni Auto Receivable Trust	2,945,250	0.03%	5%	Yes
Unilever Capital Corp	2,320,000	0.03%	5%	Yes
GM Financial Automobile Leasing Trust	2,259,918	0.03%	5%	Yes
Kubota Credit Owner Trust	2,176,647	0.03%	5%	Yes
GM Financial Consumer Automobile Trust	2,047,803	0.03%	5%	Yes
Chaffey CA JT UHSD	1,860,000	0.03%	5%	Yes
Carmax Auto Owner Trust	139,391	0.002%	5%	Yes
Total Portfolio	7,218,385,871			