

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending April 30, 2024**

**Silicon Valley Treasury Consulting Group  
Laura Fisher, Managing Director  
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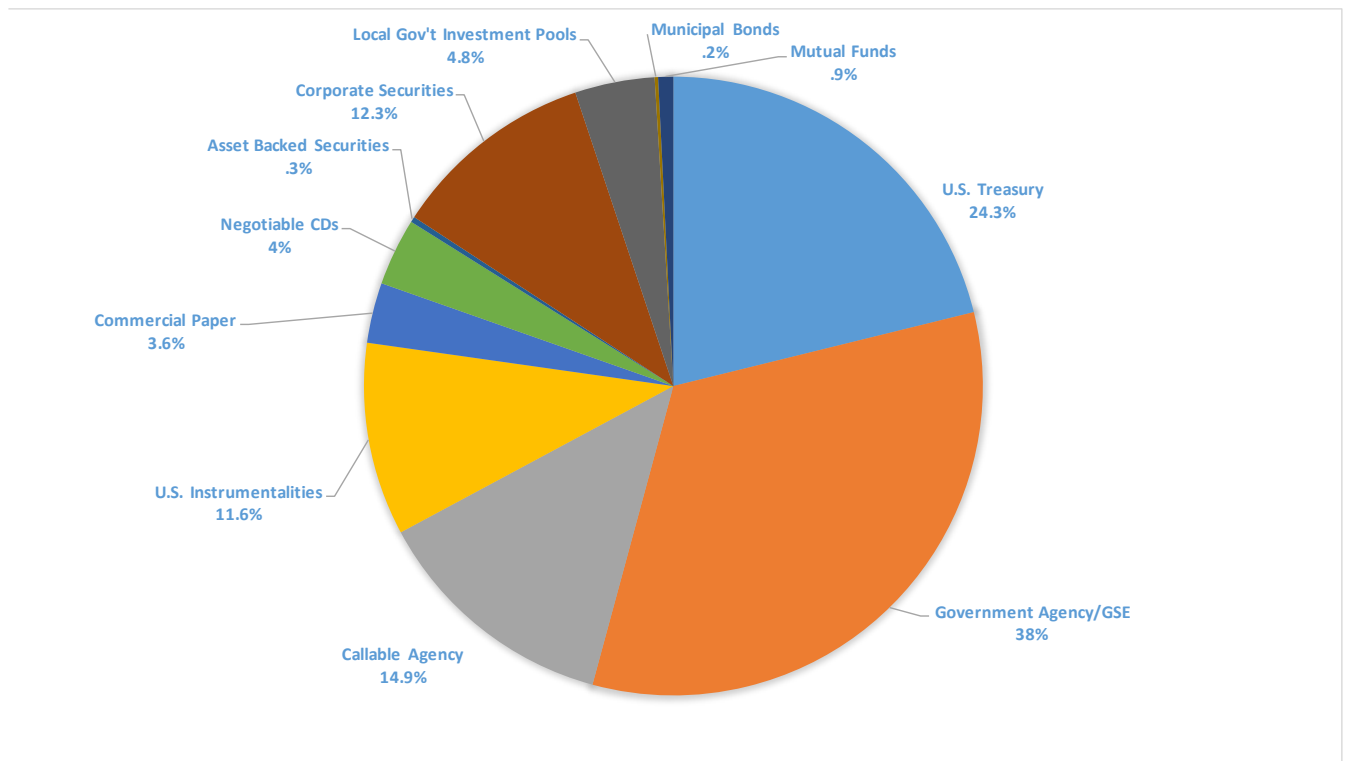
**Compliance Requirements Overview**

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	2,158,634,513	100%	24.3%	Yes
Government Agency/GSE	3,372,126,485	100%	38.0%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	1,320,881,160	25%	14.9%	Yes
U.S. Instrumentalities	1,028,579,535	30%	11.6%	Yes
Commercial Paper	321,127,376	40%	3.6%	Yes
Negotiable CDs	358,830,954	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	29,421,913	20%	0.3%	Yes
Corporate Securities	1,088,848,940	30%	12.3%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	425,000,000	20%	4.8%	Yes
CA Municipal Obligations	18,280,206	30%	0.2%	Yes
Mutual Funds	80,384,678	20%	0.9%	Yes
<b>Total</b>	<b>\$ 8,881,234,600</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	2,158,634,513	7 Years	4.9 Years	Yes
Government Agency/GSE	3,372,126,485	7 Years	4.9 Years	Yes
U.S. Instrumentalities	1,028,579,535	5 Years	4.9 Years	Yes
Commercial Paper	321,127,376	270 Days	108 Days	Yes
Negotiable CDs	358,830,954	5 Years	2.8 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	29,421,913	5 Years	2.5 Years	Yes
Corporate Securities	1,088,848,940	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	425,000,000	N/A	.3 Years	Yes
CA Municipal Obligations	18,280,206	5 Years	1.2 Years	Yes
Mutual Funds	80,384,678	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 8,881,234,600</b>	<b>3 Years</b>	<b>1.6 Years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,158,634,513	24.3%	100%	Yes
Federal Home Loan Bank	1,402,114,523	15.8%	40%	Yes
Federal Home Loan Mortgage Corp.	845,547,965	9.5%	40%	Yes
Federal Farm Credit Bank	680,023,706	7.7%	40%	Yes
International Bank Recon & Develop	473,264,981	5.3%	30%	Yes
Federal National Mortgage Association	444,440,291	5.0%	40%	Yes
Inter-American Development Bank	393,115,312	4.4%	30%	Yes
CAMP	275,000,000	3.1%	10%	Yes
International Finance Corporation	162,199,242	1.8%	30%	Yes
CALTRUST	150,000,000	1.7%	10%	Yes
Bank of New York Mellon Corp	125,048,387	1.4%	5%	Yes
Royal Bank of Canada NY	96,903,153	1.1%	5%	Yes
Credit Agricole CIB NY	75,404,387	0.8%	5%	Yes
Cooperatieve Rabobank UA	75,379,304	0.8%	5%	Yes
MUFG Bank LTD/NY	72,575,264	0.8%	5%	Yes
Credit Industriel Et Commercial SA NY	60,001,434	0.7%	5%	Yes
Amazon.com Inc	58,899,307	0.7%	5%	Yes
Citigroup Inc	58,009,050	0.7%	5%	Yes
Bank of America Corp	57,991,118	0.7%	5%	Yes
Caterpillar Financial Service	52,455,487	0.6%	5%	Yes
BNP Paribas NY Branch	50,000,000	0.6%	5%	Yes
Toronto Dominion Bank NY	49,000,000	0.6%	5%	Yes
Old Line Funding LLC	48,870,833	0.6%	5%	Yes
Goldman Sachs Group Inc	46,923,889	0.5%	5%	Yes
Toyota Motor Credit Corp	40,354,931	0.5%	5%	Yes
Honeywell International	40,092,313	0.5%	5%	Yes
American Honda Finance	39,064,116	0.4%	5%	Yes
Natixis NY Branch	37,141,730	0.4%	5%	Yes
State Street Corp	36,111,780	0.4%	5%	Yes
Truist Financial Corp	35,716,550	0.4%	5%	Yes
Paccar Financial Corp	35,323,618	0.4%	5%	Yes
John Deere Capital Corp	34,675,975	0.4%	5%	Yes
Morgan Stanley	34,552,980	0.4%	5%	Yes
Apple Inc.	30,523,700	0.3%	5%	Yes
JP Morgan Chase & Co	30,329,445	0.3%	5%	Yes
Westpac Banking Corp NY	30,000,000	0.3%	5%	Yes
BMW US Capital LLC	29,569,533	0.3%	5%	Yes
Svenska Handelsbanken NY	26,826,095	0.3%	5%	Yes
IBM Corp.	24,527,050	0.3%	5%	Yes
JPMorgan Chase & Co	24,370,850	0.3%	5%	Yes

### Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
ING (US) Funding LLC	24,222,708	0.3%	5%	Yes
Barclays Capital Inc	23,970,701	0.3%	5%	Yes
Roche Holdings Inc	22,244,350	0.3%	5%	Yes
Texas Instrument Inc	21,141,887	0.2%	5%	Yes
Comcast Corp	20,184,475	0.2%	5%	Yes
Bank of Nova Scotia	20,000,000	0.2%	5%	Yes
National Rural Util Coop	19,282,022	0.2%	5%	Yes
Air Products & Chemicals	18,160,814	0.2%	5%	Yes
American Express Co.	17,895,230	0.2%	5%	Yes
Walmart Inc	17,882,100	0.2%	5%	Yes
Nestle Holdings Inc.	17,431,500	0.2%	5%	Yes
Analog Devices Inc	16,786,500	0.2%	5%	Yes
National Australia BK/NY	16,780,000	0.2%	5%	Yes
Target Corp	15,498,364	0.2%	5%	Yes
PNC Financial Services	14,972,150	0.2%	5%	Yes
Northern Trust Corp	12,485,816	0.1%	5%	Yes
Unilever Capital Corp	12,113,200	0.1%	5%	Yes
Los Angeles CA CCD	11,185,000	0.1%	5%	Yes
Exxon Mobil Corporation	10,927,700	0.1%	5%	Yes
US Bank	9,991,100	0.1%	5%	Yes
Microsoft Corp	9,411,100	0.1%	5%	Yes
United Parcel Service	9,363,600	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
Hyundai Auto Receivables Trust	8,231,075	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
Nvidia Corp.	4,898,600	0.1%	5%	Yes
Astrazeneca Finance LLC	4,532,040	0.1%	5%	Yes
Intel Corp	4,324,178	0.05%	5%	Yes
Chaffey CA JT UHSD	1,860,000	0.02%	5%	Yes
World Omni Auto Receivable Trust	1,783,690	0.02%	5%	Yes
Blackrock Funding Inc	1,781,769	0.02%	5%	Yes
Volkswagen Auto Loan Enchanced Trust	1,756,724	0.02%	5%	Yes
GM Financial Consumer Automobile Trust	1,278,154	0.01%	5%	Yes
Kubota Credit Owner Trust	880,040	0.01%	5%	Yes
<b>Total</b>	<b>8,881,234,600</b>			