

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending August 31, 2024**

**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

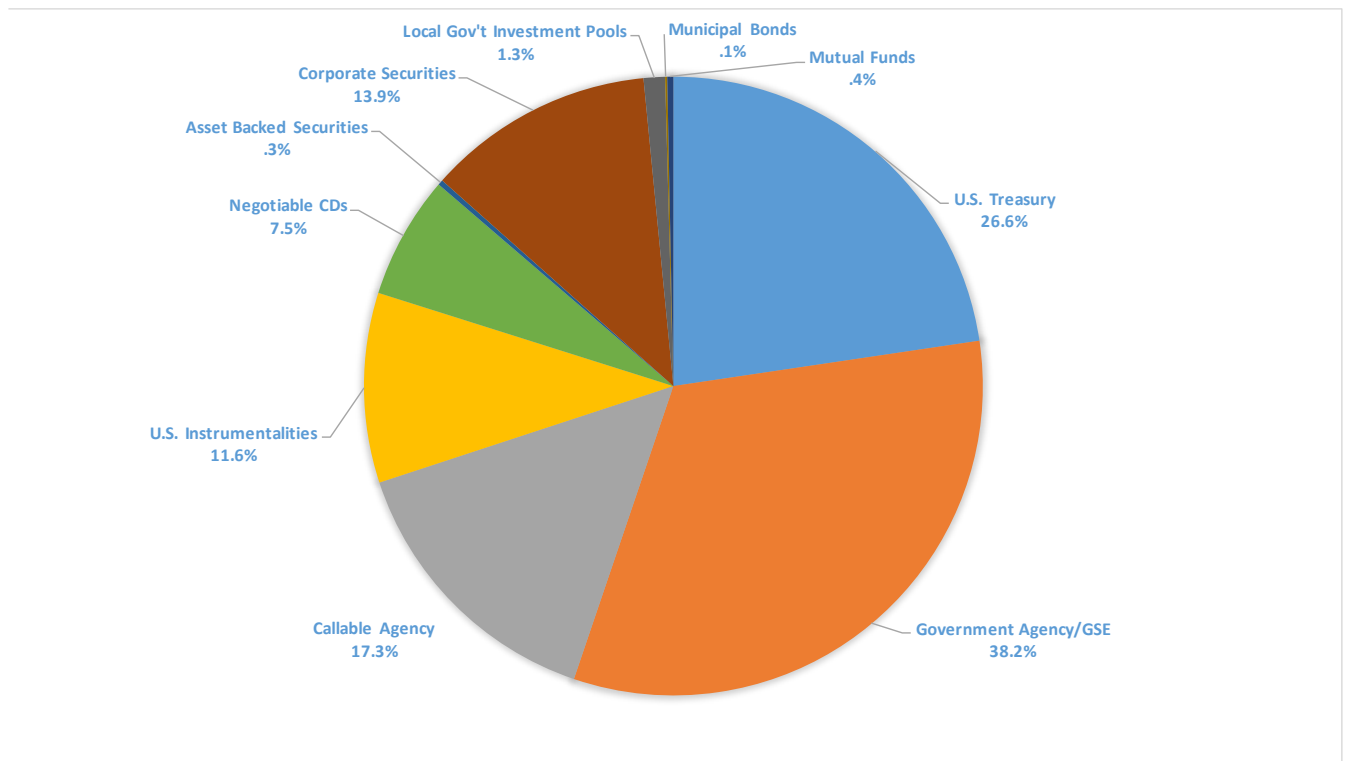
## Silicon Valley Treasury Consulting Group Comments

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	2,032,171,076	100%	26.6%	Yes
Government Agency/GSE	2,919,808,144	100%	38.2%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	1,321,974,292	25%	17.3%	Yes
U.S. Instrumentalities	889,783,152	30%	11.6%	Yes
Commercial Paper	-	40%	0.0%	Yes - None in Portfolio
Negotiable CDs	576,238,466	30%	7.5%	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	24,593,782	20%	0.3%	Yes
Corporate Securities	1,066,412,414	30%	13.9%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	100,000,000	20%	1.3%	Yes
CA Municipal Obligations	9,970,206	30%	0.1%	Yes
Mutual Funds	28,344,397	20%	0.4%	Yes
<b>Total</b>	<b>\$ 7,647,321,636</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	2,032,171,076	7 Years	4.9 Years	Yes
Government Agency/GSE	2,919,808,144	7 Years	5 Years	Yes
U.S. Instrumentalities	889,783,152	5 Years	4.5 Years	Yes
Commercial Paper	-	270 Days	-	Yes - None in Portfolio
Negotiable CDs	576,238,466	5 Years	2.4 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	24,593,782	5 Years	2.2 Years	Yes
Corporate Securities	1,066,412,414	5 Years	5 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	100,000,000	N/A	.7 Years	Yes
CA Municipal Obligations	9,970,206	5 Years	.9 Years	Yes
Mutual Funds	28,344,397	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 7,647,321,636</b>	<b>3 Years</b>	<b>1.8 Years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,032,171,076	26.6%	100%	Yes
Federal Home Loan Bank	1,006,125,486	13.2%	40%	Yes
Federal Home Loan Mortgage Corp.	828,552,548	10.8%	40%	Yes
Federal Farm Credit Bank	655,777,518	8.6%	40%	Yes
Federal National Mortgage Association	429,352,591	5.6%	40%	Yes
International Bank Recon & Develop	358,622,878	4.7%	30%	Yes
Inter-American Development Bank	358,674,132	4.7%	30%	Yes
International Finance Corp	172,486,142	2.3%	30%	Yes
Cooperative Rabobank UA	125,379,304	1.6%	5%	Yes
Natixis NY Branch	93,057,152	1.2%	5%	Yes
Credit Industriel ET Commercial SA NY	85,001,430	1.1%	5%	Yes
Royal Bank of Canada NY	75,000,000	1.0%	5%	Yes
Bank of New York Mellon Corp	73,008,106	1.0%	5%	Yes
Amazon.com Inc	58,899,307	0.8%	5%	Yes
JP Morgan Chase & Co	54,700,295	0.7%	5%	Yes
Morgan Stanley	50,577,140	0.7%	5%	Yes
BNP Paribas NY Branch	50,000,000	0.7%	5%	Yes
CALIFORNIA TRUST	50,000,000	0.7%	10%	Yes
CAMP	50,000,000	0.7%	10%	Yes
Caterpillar Financial Service	47,528,469	0.6%	5%	Yes
Svenska Handelsbanken NY	47,172,571	0.6%	5%	Yes
Toyota Motor Credit Corp	46,446,048	0.6%	5%	Yes
Credit Agricole CIB NY	45,000,000	0.6%	5%	Yes
Honeywell International	40,092,313	0.5%	5%	Yes
Bank of Montreal Chicago	40,003,889	0.5%	5%	Yes
State Street Corp	36,111,780	0.5%	5%	Yes
Westpac Banking Corp NY	35,000,000	0.5%	5%	Yes
BMW US Capital LLC	34,781,795	0.5%	5%	Yes
John Deere Capital Corp	34,675,975	0.5%	5%	Yes
Citibank NA	34,104,850	0.4%	5%	Yes
Microsoft Corp	33,525,572	0.4%	5%	Yes
Apple Inc.	30,523,700	0.4%	5%	Yes
American Honda Finance	29,109,516	0.4%	5%	Yes
Bank of America Corp	28,952,518	0.4%	5%	Yes
Goldman Sachs Group Inc	26,168,298	0.3%	5%	Yes
Citigroup Inc	23,904,200	0.3%	5%	Yes
Roche Holdings Inc	22,244,350	0.3%	5%	Yes
Paccar Financial Corp	22,055,898	0.3%	5%	Yes

### Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
Johnson & Johnson	21,229,950	0.3%	5%	Yes
Texas Instrument Inc	21,141,887	0.3%	5%	Yes
Truist Financial Corp	20,736,800	0.3%	5%	Yes
Comcast Corp	20,184,475	0.3%	5%	Yes
Bank of Nova Scotia Houston	20,000,000	0.3%	5%	Yes
National Rural Util Coop	19,282,022	0.3%	5%	Yes
IBM Corp.	19,244,250	0.3%	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
Unilever Capital Corp	16,177,480	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	0.2%	5%	Yes
Exxon Mobil Corporation	10,927,700	0.1%	5%	Yes
United Parcel Service	9,363,600	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
Los Angeles CA CCD	6,735,000	0.1%	5%	Yes
Bristol-Myers Squibb Co	6,163,336	0.1%	5%	Yes
Hyundai Auto Receivables Trust	5,808,181	0.1%	5%	Yes
Home Depot Inc	5,703,280	0.1%	5%	Yes
Blackrock Funding INC	5,091,670	0.1%	5%	Yes
Astrazeneca Finance LLC	4,532,040	0.1%	5%	Yes
University of California	3,235,206	0.04%	5%	Yes
World Omni Auto Receivable Trust	1,173,742	0.02%	5%	Yes
Volkswagen Auto Loan Enchanced Trust	1,063,989	0.01%	5%	Yes
GM Financial Consumer Automobile Trust	868,107	0.01%	5%	Yes
United Health Group Inc.	299,838	0.004%	5%	Yes
Kubota Credit Owner Trust	187,533	0.002%	5%	Yes
<b>Total</b>	<b>\$ 7,647,321,636</b>			