

# San Mateo County

## Investment Portfolio Compliance Report



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

**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 - None in Portfolio
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

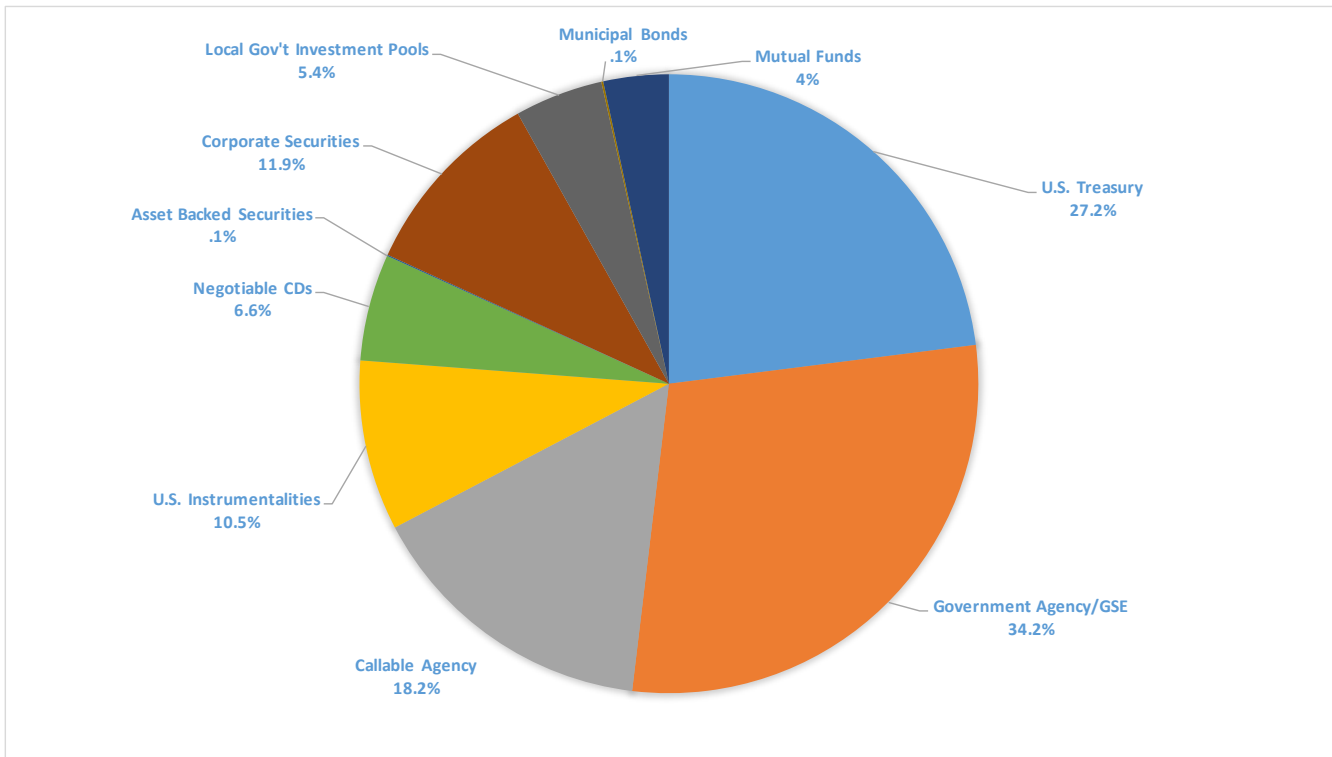
Securities held in the County's portfolio are in compliance with CA Government Code and the County's investment policy dated January 8, 2019.

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.

## San Mateo County Comments

Sector Allocation				
Sector	Total Cost*	Sector Limitation	Current Allocation**	In Compliance
U.S. Treasury	2,245,153,621	100%	27.2%	Yes
Government Agency/GSE	2,821,664,378	100%	34.2%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	1,504,681,037	25%	18.2%	Yes
U.S. Instrumentalities	868,541,292	30%	10.5%	Yes
Commercial Paper	-	40%	0.0%	Yes - None in Portfolio
Negotiable CDs	544,235,041	30%	6.6%	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	6,103,728	20%	0.1%	Yes
Corporate Securities	980,362,776	30%	11.9%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	450,000,000	20%	5.4%	Yes
CA Municipal Obligations	9,970,206	30%	0.1%	Yes
Mutual Funds	332,605,178	20%	4.0%	Yes
<b>Total</b>	<b>\$ 8,258,636,219</b>		<b>100.0%</b>	<b>Yes</b>

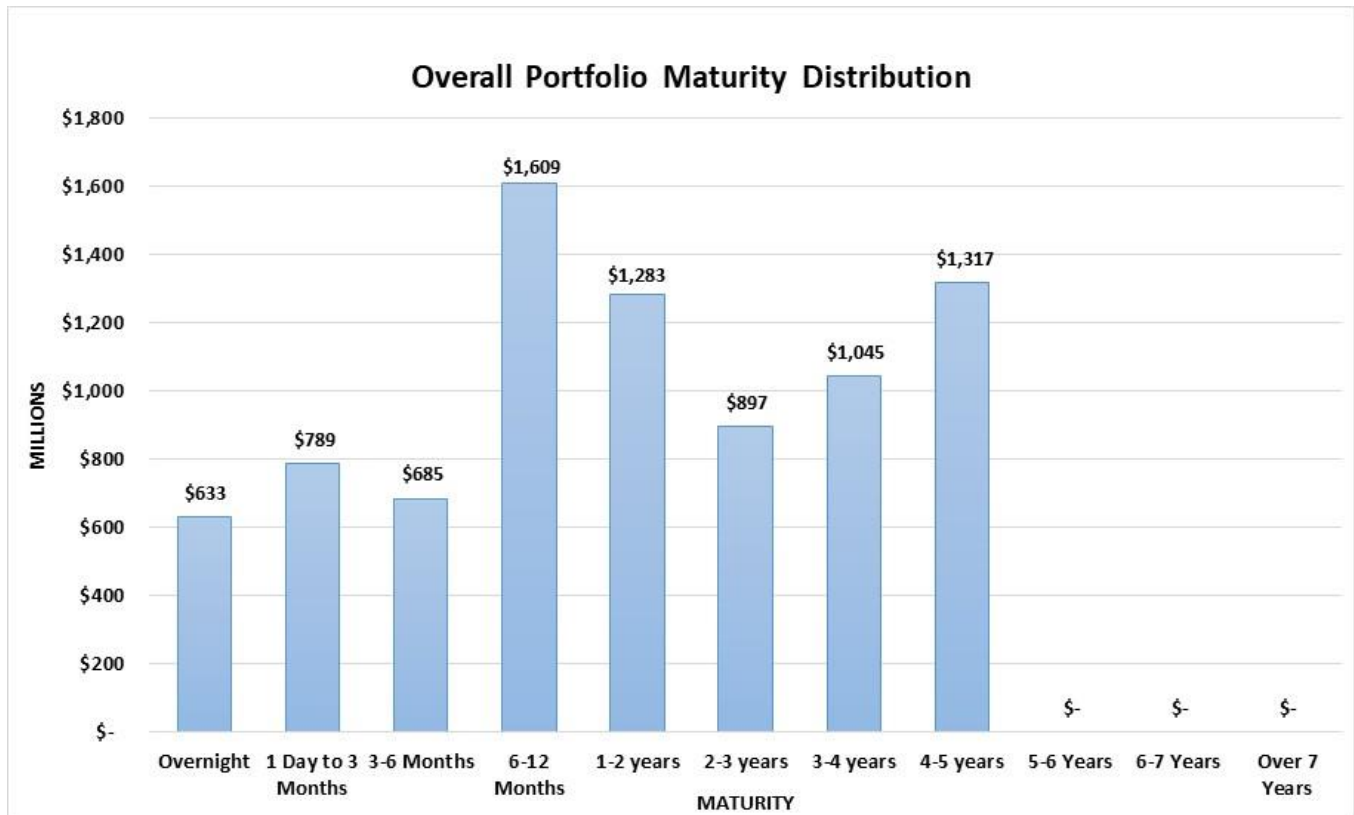


\* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

\*\* 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	2,245,153,621	7 Years	4.9 Years	Yes
Government Agency/GSE	2,821,664,378	7 Years	5 Years	Yes
U.S. Instrumentalities	868,541,292	5 Years	4.9 Years	Yes
Commercial Paper	-	270 Days	-	Yes - None in Portfolio
Negotiable CDs	544,235,041	5 Years	2.2 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	6,103,728	5 Years	1.9 Years	Yes
Corporate Securities	980,362,776	5 Years	5 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	450,000,000	N/A	.8 Year	Yes
CA Municipal Obligations	9,970,206	5 Years	.7 Year	Yes
Mutual Funds	332,605,178	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 8,258,636,219</b>	<b>3 Years</b>	<b>1.9 Years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total Cost	Issuer		
		Allocation	Issuer Limit	Compliant
U.S. Treasury Obligations	2,245,153,621	27.2%	100%	Yes
Federal Home Loan Bank	941,033,455	11.4%	40%	Yes
Federal Home Loan Mortgage Corp.	773,197,239	9.4%	40%	Yes
Federal Farm Credit Bank	653,571,205	7.9%	40%	Yes
Federal National Mortgage Association	453,862,479	5.5%	40%	Yes
International Bank Recon & Develop	428,231,746	5.2%	30%	Yes
Bank of New York Mellon Corp	357,527,228	4.3%	5%	Yes
CAMP	350,000,000	4.2%	10%	Yes
Inter-American Development Bank	254,214,767	3.1%	30%	Yes
International Finance Corp	186,094,780	2.3%	30%	Yes
Cooperatieve Rabobank UA	113,375,878	1.4%	5%	Yes
CALIFORNIA TRUST	100,000,000	1.2%	5%	Yes
Natixis NY Branch	93,057,152	1.1%	5%	Yes
Credit Industriel ET Commercial SA NY	85,001,430	1.0%	5%	Yes
Royal Bank of Canada NY	75,000,000	0.9%	5%	Yes
Amazon.com Inc	58,899,307	0.7%	5%	Yes
JP Morgan Chase & Co	54,700,295	0.7%	5%	Yes
BNP Paribas NY Branch	50,000,000	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
State Street Corp	45,111,780	0.5%	5%	Yes
Credit Agricole CIB NY	45,000,000	0.5%	5%	Yes
Morgan Stanley	44,492,140	0.5%	5%	Yes
Honeywell International	40,092,313	0.5%	5%	Yes
Bank of Montreal Chicago	40,003,889	0.5%	5%	Yes
Westpac Banking Corp NY	35,000,000	0.4%	5%	Yes
BMW US Capital LLC	34,781,795	0.4%	5%	Yes
Citibank NA	34,104,850	0.4%	5%	Yes
Microsoft Corp	33,525,572	0.4%	5%	Yes
John Deere Capital Corp	30,633,604	0.4%	5%	Yes
Apple Inc.	30,523,700	0.4%	5%	Yes
American Honda Finance	29,109,516	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
Johnson & Johnson	21,229,950	0.3%	5%	Yes
Texas Instrument Inc	21,141,887	0.3%	5%	Yes

### Issuer Compliance

Issuer	Total Cost	Current		
		Issuer	Issuer Limit	Compliant
Bank of America Corp	21,054,360	0.3%	5%	Yes
Truist Financial Corp	20,736,800	0.3%	5%	Yes
Comcast Corp	20,184,475	0.2%	5%	Yes
National Rural Util Coop	19,282,022	0.2%	5%	Yes
IBM Corp.	19,244,250	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
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
Caterpillar Financial Service	12,493,169	0.2%	5%	Yes
Northern Trust Corp	12,485,816	0.2%	5%	Yes
Exxon Mobil Corporation	10,927,700	0.1%	5%	Yes
Nestle Holdings Inc.	10,156,500	0.1%	5%	Yes
United Parcel Service	9,363,600	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
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
Hyundai Auto Receivables Trust	4,151,325	0.1%	5%	Yes
University of California	3,235,206	0.04%	5%	Yes
World Omni Auto Receivable Trust	764,664	0.01%	5%	Yes
Volkswagen Auto Loan Enhanced Trust	602,984	0.01%	5%	Yes
GM Financial Consumer Automobile Trust	584,755	0.01%	5%	Yes
United Health Group Inc.	299,838	0.004%	5%	Yes
<b>Total</b>	<b>\$ 8,258,636,219</b>			