

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending January 31, 2025

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

Maturity Limits				
Sector	Total Cost	Maturity	Current Maximum	In Compliance
U.S. Treasury	2,537,412,025	7 Years	4.9 Years	Yes
Government Agency/GSE	3,159,901,737	7 Years	5 Years	Yes
U.S. Instrumentalities	1,018,487,090	5 Years	4.9 Years	Yes
Commercial Paper	-	270 Days	-	Yes - None in Portfolio
Negotiable CDs	470,235,041	5 Years	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	4,336,245	5 Years	1.7 Years	Yes
Corporate Securities	973,889,721	5 Years	5 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	500,000,000	N/A	.7 Year	Yes
CA Municipal Obligations	9,970,206	5 Years	.5 Year	Yes
Mutual Funds	28,169,912	N/A	1 Day	Yes
Total	\$ 8,702,401,976	3 Years	2.2 Years	Yes



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,537,412,025	29.2%	100%	Yes
Federal Home Loan Mortgage Corp.	1,044,351,804	12.0%	40%	Yes
Federal Home Loan Bank	1,036,670,344	11.9%	40%	Yes
Federal Farm Credit Bank	564,220,433	6.5%	40%	Yes
Federal National Mortgage Association	514,659,156	5.9%	40%	Yes
International Bank Recon & Develop CAMP	450,859,915	5.2%	30%	Yes
Inter-American Development Bank	400,000,000	4.6%	10%	Yes
International Finance Corporation	340,789,900	3.9%	30%	Yes
CALTRUST	226,837,274	2.6%	30%	Yes
Natixis NY Branch	100,000,000	1.1%	10%	Yes
Credit Industriel Et Commercial SA NY	93,057,152	1.1%	5%	Yes
Cooperatieve Rabobank UA	85,001,430	1.0%	5%	Yes
Amazon.com Inc	79,377,378	0.9%	5%	Yes
Bank of New York Mellon Corp	58,899,307	0.7%	5%	Yes
BNP Paribas NY Branch	53,091,962	0.6%	5%	Yes
Royal Bank of Canada NY	50,000,000	0.6%	5%	Yes
Citigroup Inc	50,000,000	0.6%	5%	Yes
Svenska Handelsbanken NY	49,466,377	0.6%	5%	Yes
JP Morgan Chase & Co	47,172,571	0.5%	5%	Yes
Toyota Motor Credit Corp	46,740,320	0.5%	5%	Yes
State Street Corp	46,446,048	0.5%	5%	Yes
Morgan Stanley	45,111,780	0.5%	5%	Yes
Honeywell International	44,492,140	0.5%	5%	Yes
Bank of Montreal Chicago	40,092,313	0.5%	5%	Yes
Westpac Banking Corp NY	40,003,889	0.5%	5%	Yes
BMW US Capital LLC	35,000,000	0.4%	5%	Yes
Microsoft Corp	34,781,795	0.4%	5%	Yes
Apple Inc.	33,478,350	0.4%	5%	Yes
American Honda Finance	30,523,700	0.4%	5%	Yes
Bank of America Corp	29,109,516	0.3%	5%	Yes
National Australia BK/NY	28,664,360	0.3%	5%	Yes
Goldman Sachs Group Inc	26,864,021	0.3%	5%	Yes
John Deere Capital Corp	26,168,298	0.3%	5%	Yes
Roche Holdings Inc	23,147,800	0.3%	5%	Yes
Paccar Financial Corp	22,244,350	0.3%	5%	Yes
Paccar Financial Corp	22,055,898	0.3%	5%	Yes
Texas Instrument Inc	21,141,887	0.2%	5%	Yes
Johnson & Johnson	21,112,350	0.2%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
Truist Financial Corp	20,736,800	0.2%	5%	Yes
Comcast Corp	20,184,475	0.2%	5%	Yes
Credit Agricole CIB NY	20,000,000	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
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	0.1%	5%	Yes
Northern Trust Corp	12,485,816	0.1%	5%	Yes
Exxon Mobil Corporation	10,927,700	0.1%	5%	Yes
Nestle Holdings Inc.	10,156,500	0.1%	5%	Yes
Adobe Inc	9,984,700	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
University of California	3,235,206	0.04%	5%	Yes
Hyundai Auto Receivables Trust	3,104,545	0.04%	5%	Yes
World Omni Auto Receivable Trust	503,194	0.01%	5%	Yes
GM Financial Consumer Automobile Trust	413,767	0.005%	5%	Yes
Volkswagen Auto Loan Enhanced Trust	314,740	0.004%	5%	Yes
United Health Group Inc.	299,838	0.003%	5%	Yes
Total	\$ 8,702,401,976	100.00%		