

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending April 30, 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

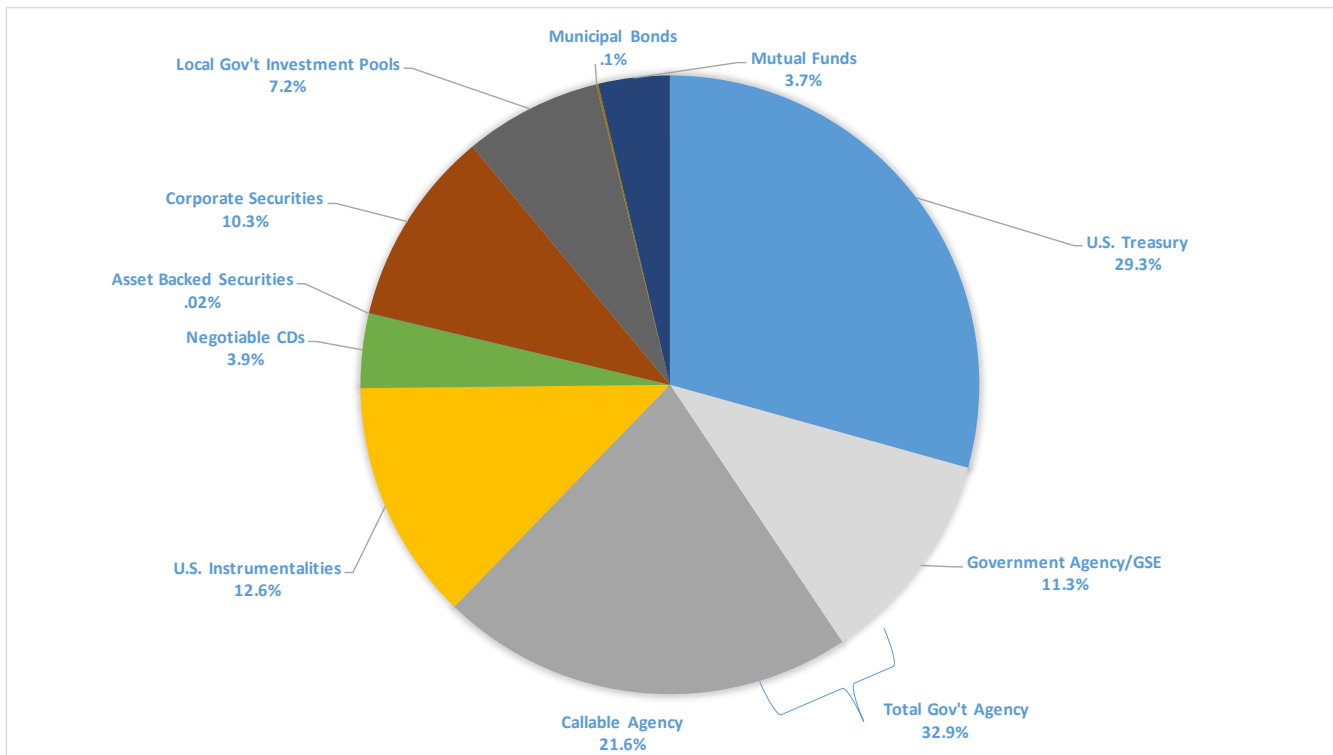
Silicon Valley Treasury Consulting Group Comments

Securities held in the County's portfolio are in compliance with CA Government Code and the County's investment policy dated January 28, 2025.

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	2,757,834,659	100%	29.3%	Yes
Government Agency/GSE	3,097,971,210	100%	32.9%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)***</i>	2,037,503,386	25%	21.6%	Yes
U.S. Instrumentalities	1,181,183,686	30%	12.6%	Yes
Commercial Paper	-	40%	0.0%	Yes - None in Portfolio
Negotiable CDs	365,061,040	30%	3.9%	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	1,924,284	20%	0.02%	Yes
Corporate Securities	964,780,039	30%	10.3%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	675,000,000	20%	7.2%	Yes
CA Municipal Obligations	9,970,206	30%	0.1%	Yes
Mutual Funds	350,589,651	20%	3.7%	Yes
Total	\$ 9,404,314,775		100.0%	Yes

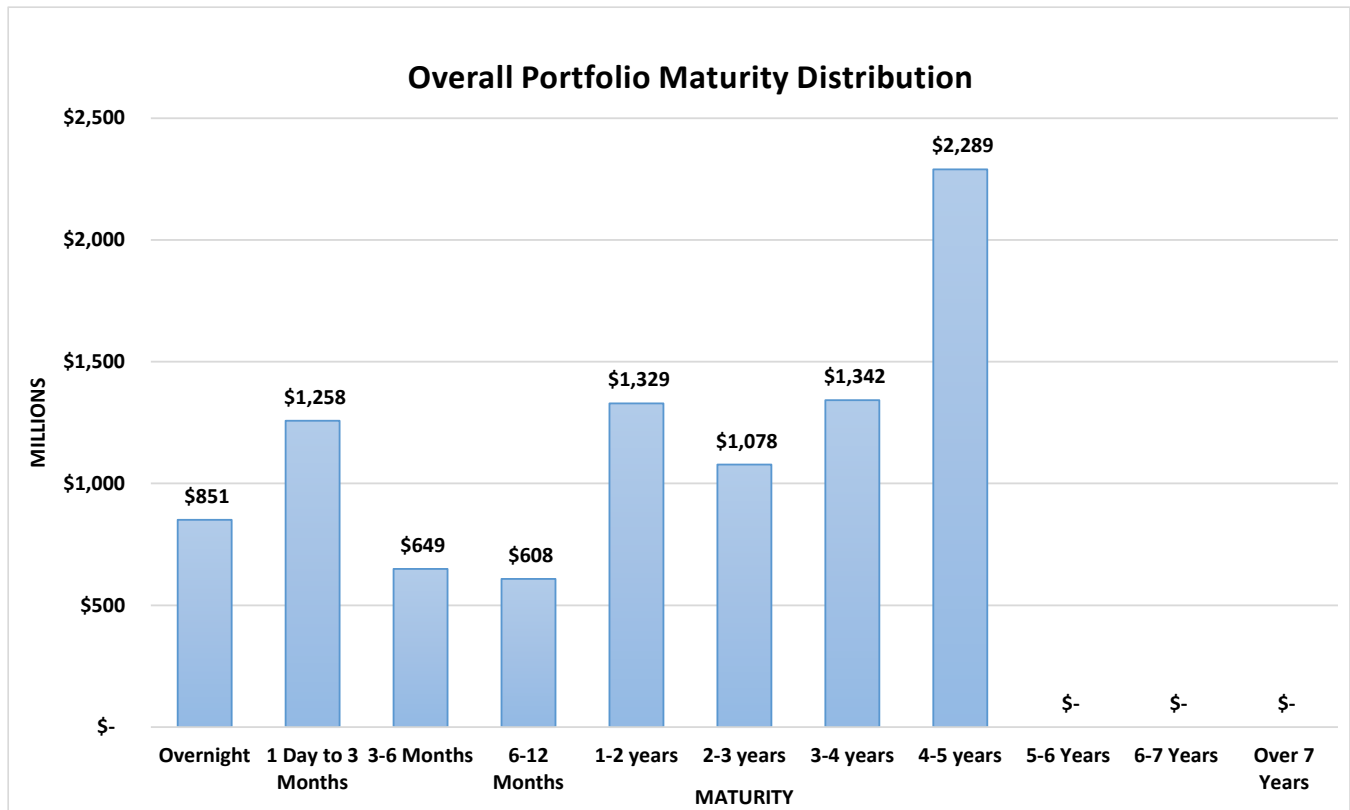


* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

** May not add to 100% due to rounding.

***Callable Agencies are included in the Total Gov't Agency.

Maturity Limits				
Sector	Total Cost	Maturity	Current Maximum	In Compliance
U.S. Treasury	2,757,834,659	7 Years	4.9 Years	Yes
Government Agency/GSE	3,097,971,210	7 Years	5 Years	Yes
U.S. Instrumentalities	1,181,183,686	5 Years	4.8 Years	Yes
Commercial Paper	-	270 Days	-	Yes - None in Portfolio
Negotiable CDs	365,061,040	5 Years	1.8 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	1,924,284	5 Years	1.5 Years	Yes
Corporate Securities	964,780,039	5 Years	4.8 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	675,000,000	N/A	.4 Year	Yes
CA Municipal Obligations	9,970,206	5 Years	.3 Year	Yes
Mutual Funds	350,589,651	N/A	1 Day	Yes
Total	\$ 9,404,314,775	3 Years	2.2 Years	Yes



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,757,834,659	29.3%	100%	Yes
Federal Home Loan Bank	1,003,768,890	10.7%	40%	Yes
Federal Home Loan Mortgage Corp.	924,699,942	9.8%	40%	Yes
Federal Farm Credit Bank	610,139,013	6.5%	40%	Yes
Federal National Mortgage Association	559,363,364	5.9%	40%	Yes
CAMP	525,000,000	5.6%	10%	Yes
International Bank Recon & Develop	486,435,431	5.2%	30%	Yes
Bank of New York Mellon Corp	387,457,401	4.1%	5%	Yes
Inter-American Development Bank	354,262,683	3.8%	30%	Yes
International Finance Corporation	340,485,572	3.6%	30%	Yes
CALTRUST	150,000,000	1.6%	10%	Yes
Natixis NY Branch	93,057,152	1.0%	5%	Yes
Credit Industriel Et Commercial SA NY	57,000,000	0.6%	5%	Yes
Bank of America Corp	53,664,360	0.6%	5%	Yes
BNP Paribas NY Branch	50,000,000	0.5%	5%	Yes
Royal Bank of Canada NY	50,000,000	0.5%	5%	Yes
Citigroup Inc	49,466,377	0.5%	5%	Yes
JP Morgan Chase & Co	46,740,320	0.5%	5%	Yes
State Street Corp	45,111,780	0.5%	5%	Yes
Johnson & Johnson	41,265,494	0.4%	5%	Yes
Honeywell International	40,092,313	0.4%	5%	Yes
Bank of Montreal Chicago	40,003,889	0.4%	5%	Yes
Toyota Motor Credit Corp	39,377,658	0.4%	5%	Yes
Amazon.com Inc	33,849,200	0.4%	5%	Yes
Microsoft Corp	33,478,350	0.4%	5%	Yes
Apple Inc.	30,523,700	0.3%	5%	Yes
Cooperatieve Rabobank UA/NY	29,377,378	0.3%	5%	Yes
BMW US Capital LLC	29,284,900	0.3%	5%	Yes
American Honda Finance	29,109,516	0.3%	5%	Yes
National Rural Util Coop	28,214,672	0.3%	5%	Yes
National Australia BK/NY	26,864,021	0.3%	5%	Yes
Goldman Sachs Group Inc	26,168,298	0.3%	5%	Yes
Toronto Dominion Bank NY	25,000,000	0.3%	5%	Yes
John Deere Capital Corp	23,147,800	0.2%	5%	Yes
Caterpillar Financial Services	22,489,569	0.2%	5%	Yes
Texas Instrument Inc	21,141,887	0.2%	5%	Yes
Truist Financial Corp	20,736,800	0.2%	5%	Yes
Comcast Corp	20,184,475	0.2%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		
		Allocation	Issuer Limit	Compliant
Credit Agricole CIB NY	20,000,000	0.2%	5%	Yes
IBM Corp.	19,244,250	0.2%	5%	Yes
Air Products & Chemicals	18,160,814	0.2%	5%	Yes
Walmart Inc	17,882,100	0.2%	5%	Yes
Analog Devices Inc	16,786,500	0.2%	5%	Yes
Paccar Financial Corp	16,360,049	0.2%	5%	Yes
Unilever Capital Corp	16,177,480	0.2%	5%	Yes
Morgan Stanley Bank NA	16,024,160	0.2%	5%	Yes
Target Corp	15,498,364	0.2%	5%	Yes
American Express Co.	14,413,750	0.2%	5%	Yes
Roche Holdings	13,624,350	0.1%	5%	Yes
Pepsico Inc	13,109,051	0.1%	5%	Yes
Northern Trust Corp	12,485,816	0.1%	5%	Yes
Nestle Holdings Inc.	10,156,500	0.1%	5%	Yes
Adobe Inc	9,984,700	0.1%	5%	Yes
Morgan Stanley	9,769,200	0.1%	5%	Yes
United Parcel Service	9,363,600	0.1%	5%	Yes
Hershey Company	7,881,105	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
Blackrock Funding Inc	5,091,670	0.1%	5%	Yes
Westpac Banking Corp NY	5,000,000	0.1%	5%	Yes
Cisco Systems Inc	4,949,649	0.1%	5%	Yes
Home Depot Inc	4,665,100	0.05%	5%	Yes
Astrazeneca Finance LLC	4,532,040	0.05%	5%	Yes
University of California	3,235,206	0.03%	5%	Yes
Hyundai Auto Receivables Trust	1,626,515	0.02%	5%	Yes
United Health Group Inc.	299,838	0.003%	5%	Yes
GM Financial Consumer Automobile Trust	159,813	0.002%	5%	Yes
World Omni Auto Receivable Trust	137,956	0.001%	5%	Yes
Total	\$ 9,404,314,775	100%		