

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending August 31, 2025

**Silicon Valley Treasury Consulting Group
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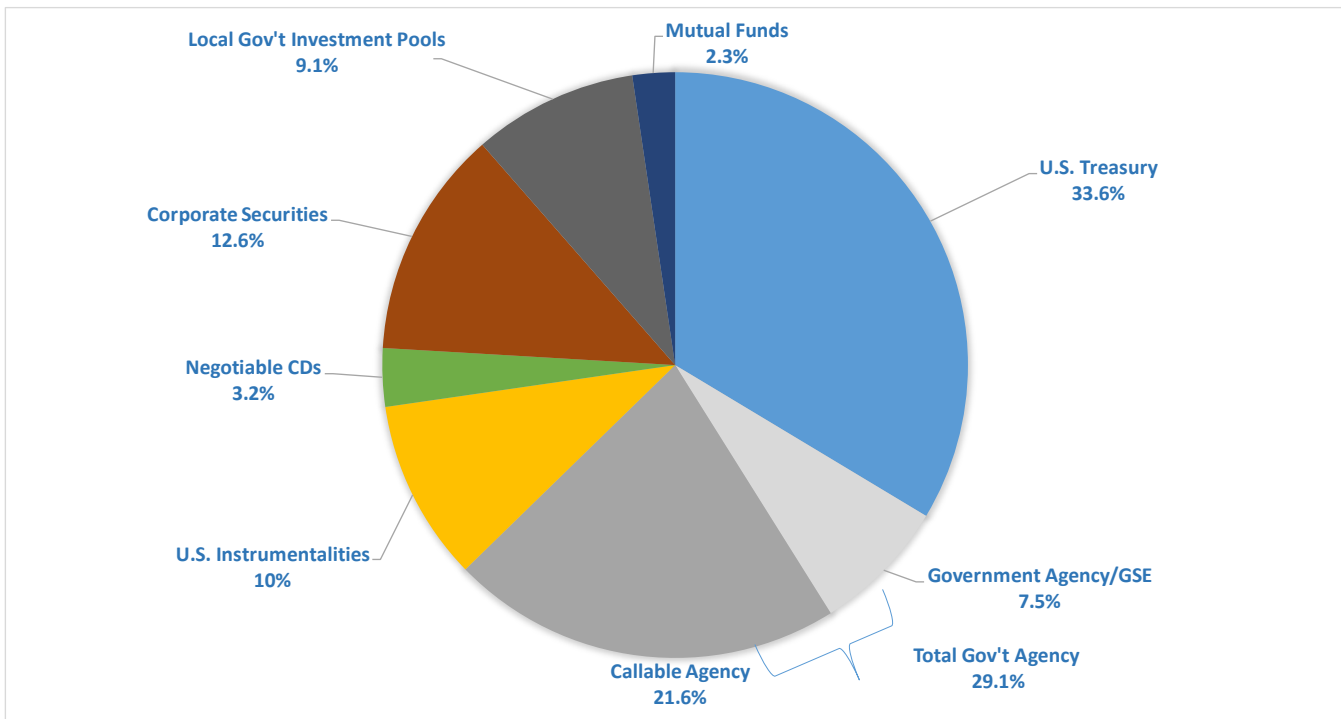
Compliance Requirements Overview

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 - None in Portfolio
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 - None in Portfolio
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	2,831,979,145	100%	33.6%	Yes
Government Agency/GSE	2,451,311,885	100%	29.1%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)***</i>	1,821,904,689	25%	21.6%	Yes
U.S. Instrumentalities	842,946,729	30%	10.0%	Yes
Commercial Paper	-	40%	0.0%	Yes - None in Portfolio
Negotiable CDs	271,000,000	30%	3.2%	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	-	20%	0.00%	Yes
Corporate Securities	1,063,812,767	30%	12.6%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	766,619,004	20%	9.1%	Yes
CA Municipal Obligations	-	30%	0.0%	Yes
Mutual Funds	197,455,114	20%	2.3%	Yes
Total	\$ 8,425,124,643		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	2,831,979,145	7 Years	4.8 Years	Yes
Government Agency/GSE	2,451,311,885	7 Years	5 Years	Yes
U.S. Instrumentalities	842,946,729	5 Years	4.9 Years	Yes
Commercial Paper	-	270 Days	-	Yes - None in Portfolio
Negotiable CDs	271,000,000	5 Years	1.4 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	-	5 Years		Yes - None in Portfolio
Corporate Securities	1,063,812,767	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	766,619,004	N/A	.9 Year	Yes
CA Municipal Obligations	-	5 Years	-	Yes - None in Portfolio
Mutual Funds	197,455,114	N/A	1 Day	Yes
Total	\$ 8,425,124,643	3 Years	2.5 Years	Yes



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,831,979,145	33.6%	100%	Yes
Federal Home Loan Bank	916,024,459	10.9%	40%	Yes
CAMP	596,619,004	7.1%	10%	Yes
Federal Farm Credit Bank	555,504,097	6.6%	40%	Yes
Federal National Mortgage Association	489,971,333	5.8%	40%	Yes
Federal Home Loan Mortgage Corp.	489,811,995	5.8%	40%	Yes
Inter-American Development Bank	302,129,428	3.6%	30%	Yes
International Bank Recon & Develop	282,812,343	3.4%	30%	Yes
International Finance Corp	258,004,958	3.1%	30%	Yes
Bank of New York Mellon Corp	234,322,864	2.8%	5%	Yes
CALIFORNIA TRUST	170,000,000	2.0%	10%	Yes
Bank of America Corp	63,654,831	0.8%	5%	Yes
Credit Industriel ET Commercial	57,000,000	0.7%	5%	Yes
National Australia BK/NY	56,843,600	0.7%	5%	Yes
Toyota Motor Credit Corp	56,818,649	0.7%	5%	Yes
Canadian Imperial BK	52,000,000	0.6%	5%	Yes
Toronto Dominion Bank NY	50,000,000	0.6%	5%	Yes
Citigroup Inc	49,409,490	0.6%	5%	Yes
State Street Corp	49,159,220	0.6%	5%	Yes
Natixis NY Branch	42,000,000	0.5%	5%	Yes
Johnson & Johnson	41,265,494	0.5%	5%	Yes
Pepsico Inc	37,745,654	0.4%	5%	Yes
Amazon.com Inc	33,849,200	0.4%	5%	Yes
Microsoft Corp	33,478,350	0.4%	5%	Yes
John Deere Capital Corp	32,662,650	0.4%	5%	Yes
Honeywell International	29,867,413	0.4%	5%	Yes
Cooperatieve Rabobank	29,377,378	0.3%	5%	Yes
Analog Devices INC	29,261,719	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
Texas Instrument Inc	27,217,963	0.3%	5%	Yes
Morgan Stanley Bank NA	25,793,360	0.3%	5%	Yes
BNP Paribas NY Branch	25,000,000	0.3%	5%	Yes
Apple Inc.	24,951,750	0.3%	5%	Yes
JPMorgan Chase & Co	24,370,850	0.3%	5%	Yes
JP Morgan Chase & Co	22,369,470	0.3%	5%	Yes
Comcast Corp	20,184,475	0.2%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
Credit Agricole CIB NY	20,000,000	0.2%	5%	Yes
BMW US Capital LLC	19,290,200	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
HSBC USA Inc	17,143,651	0.2%	5%	Yes
Paccar Financial Corp	16,360,049	0.2%	5%	Yes
Unilever Capital Corp	16,177,480	0.2%	5%	Yes
Goldman Sachs Group Inc	16,116,198	0.2%	5%	Yes
Target Corp	15,498,364	0.2%	5%	Yes
Procter & Gamble Co	14,969,100	0.2%	5%	Yes
American Express Co.	14,413,750	0.2%	5%	Yes
Eli Lilly & CO	13,974,072	0.2%	5%	Yes
Roche Holdings	13,624,350	0.2%	5%	Yes
Northern Trust Corp	12,485,816	0.1%	5%	Yes
Nestle Holdings Inc.	10,156,500	0.1%	5%	Yes
Caterpillar Financial Service	9,996,400	0.1%	5%	Yes
Adobe Inc	9,984,700	0.1%	5%	Yes
Truist Financial Corp	9,396,000	0.1%	5%	Yes
United Parcel Service	9,363,600	0.1%	5%	Yes
Hershey Company	7,881,105	0.1%	5%	Yes
Blackrock Funding INC	5,091,670	0.1%	5%	Yes
Cisco System Inc.	4,949,649	0.1%	5%	Yes
Colgate-Palmolive Co	4,682,517	0.1%	5%	Yes
Home Depot Inc	4,665,100	0.1%	5%	Yes
Astrazeneca Finance LLC	4,532,040	0.1%	5%	Yes
United Health Group Inc.	299,838	0.004%	5%	Yes
Total	8,425,124,643	100.0%		