

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending September 30, 2025**

**Silicon Valley Treasury Consulting Group  
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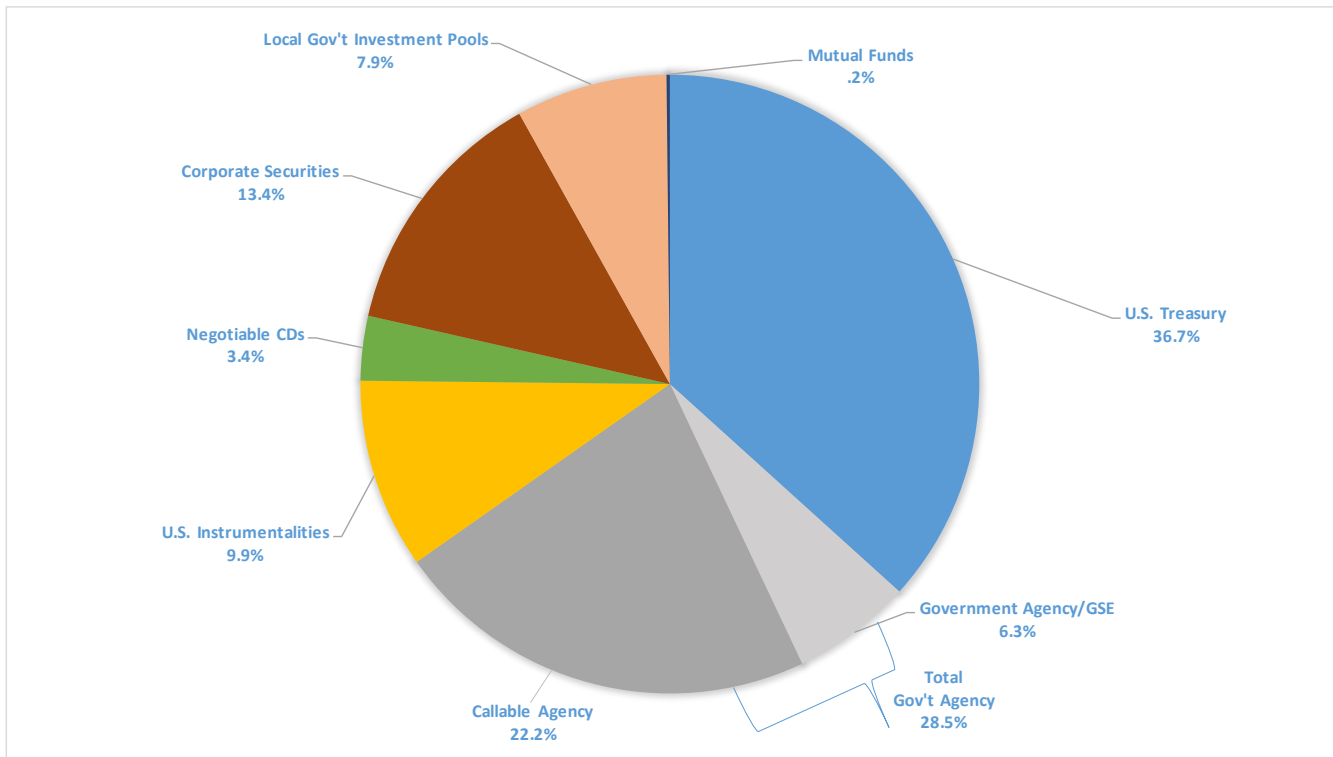
**Compliance Requirements Overview**

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 - 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	2,949,006,884	100%	36.7%	Yes
Government Agency/GSE	2,293,348,670	100%	28.5%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	1,789,932,889	25%	22.2%	Yes
U.S. Instrumentalities	797,458,877	30%	9.9%	Yes
Commercial Paper	-	40%	0.0%	Yes - None in Portfolio
Negotiable CDs	271,000,000	30%	3.4%	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%	0.0%	Yes - None in Portfolio
Corporate Securities	1,073,838,963	30%	13.4%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF ***	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	635,925,813	20%	7.9%	Yes
CA Municipal Obligations	-	30%	0.0%	Yes - None in Portfolio
Mutual Funds	13,910,676	20%	0.2%	Yes
<b>Total</b>	<b>\$ 8,034,489,884</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	2,949,006,884	7 Years	5 Years	Yes
Government Agency/GSE	2,293,348,670	7 Years	5.1 Years	Yes
U.S. Instrumentalities	797,458,877	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	1,073,838,963	5 Years	5 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	635,925,813	N/A	.9 Year	Yes
CA Municipal Obligations	-	5 Years		Yes - None in Portfolio
Mutual Funds	13,910,676	N/A	1 Day	Yes
<b>Total</b>	<b>\$ 8,034,489,884</b>	<b>3 Years</b>	<b>2.7 Years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total Cost	Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,949,006,884	36.7%	100%	Yes
Federal Home Loan Bank	895,979,379	11.2%	40%	Yes
Federal National Mortgage Association	589,971,333	7.3%	40%	Yes
Federal Farm Credit Bank	517,421,097	6.4%	40%	Yes
CAMP	485,610,188	6.0%	10%	Yes
Inter-American Development Bank	302,129,428	3.8%	30%	Yes
Federal Home Loan Mortgage Corp.	289,976,860	3.6%	40%	Yes
International Bank Recon & Develop	282,812,343	3.5%	30%	Yes
International Finance Corp	212,517,106	2.6%	30%	Yes
CALIFORNIA TRUST	150,315,625	1.9%	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
Bank of New York Mellon Corp	50,778,426	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
JP Morgan Chase & Co	46,740,320	0.6%	5%	Yes
Natixis NY Branch	42,000,000	0.5%	5%	Yes
Johnson & Johnson	41,231,550	0.5%	5%	Yes
Pepsico Inc	37,745,654	0.5%	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	0.4%	5%	Yes
Analog Devices INC	29,261,719	0.4%	5%	Yes
American Honda Finance	29,109,516	0.4%	5%	Yes
National Rural Util Coop	28,214,672	0.4%	5%	Yes
Texas Instrument Inc	27,217,963	0.3%	5%	Yes
Morgan Stanley	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
Comcast Corp	20,184,475	0.3%	5%	Yes

**Issuer Compliance**

Issuer	Total Cost	Current		
		Issuer	Issuer Limit	Compliant
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
Home Depot Inc	14,725,241	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	0.2%	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
Astrazeneca Finance LLC	4,532,040	0.1%	5%	Yes
United Health Group Inc.	299,838	0.004%	5%	Yes
<b>Total</b>	<b>\$ 8,034,489,884</b>	<b>100%</b>		