

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending January 31, 2026

**Silicon Valley Treasury Consulting Group
Laura Fisher, Managing Director
(650) 823-8719**

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 | 397 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 - None in Portfolio |
| Mutual Funds * | 20% | 10% Aggregate | N/A | A-1 or P-1 | Yes |

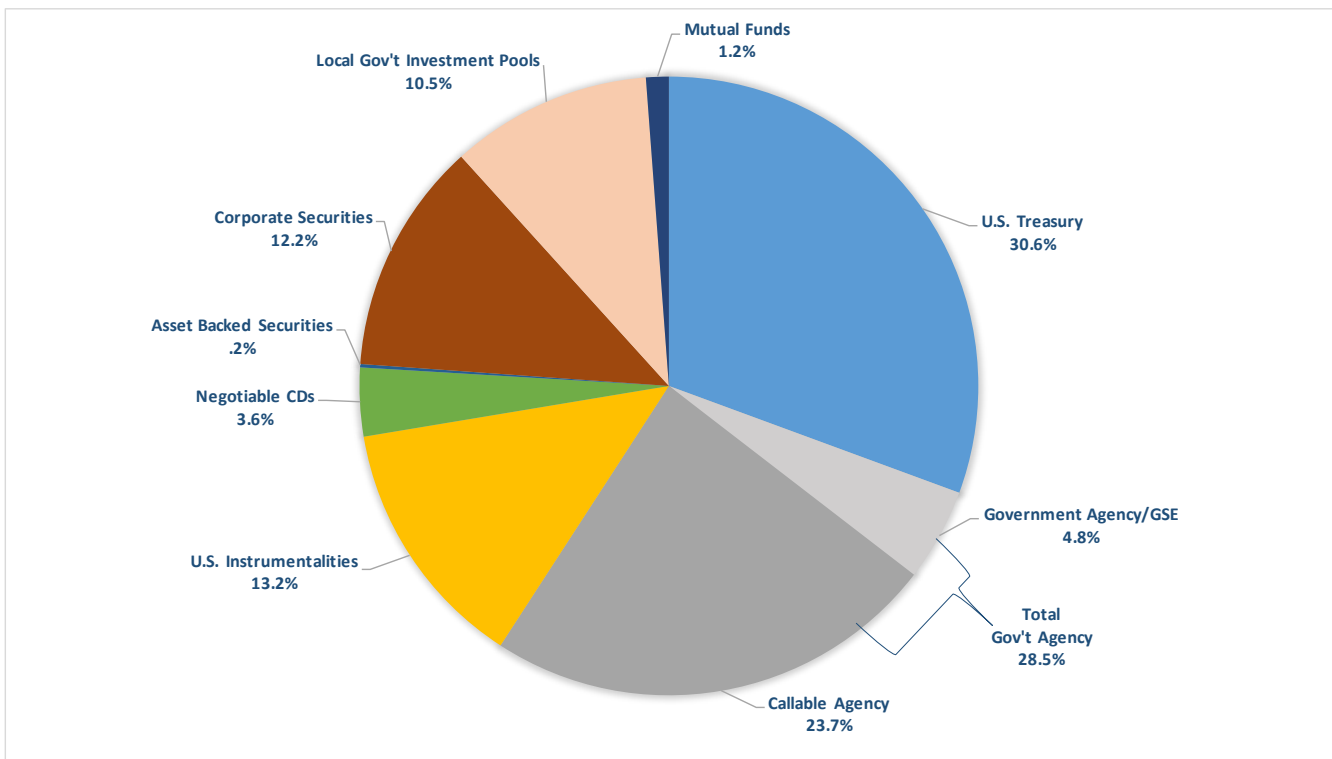
Silicon Valley Treasury Consulting Group Comments

Securities held in the County's portfolio are in compliance with CA Government Code and the County's investment policy dated January 6, 2026.

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.

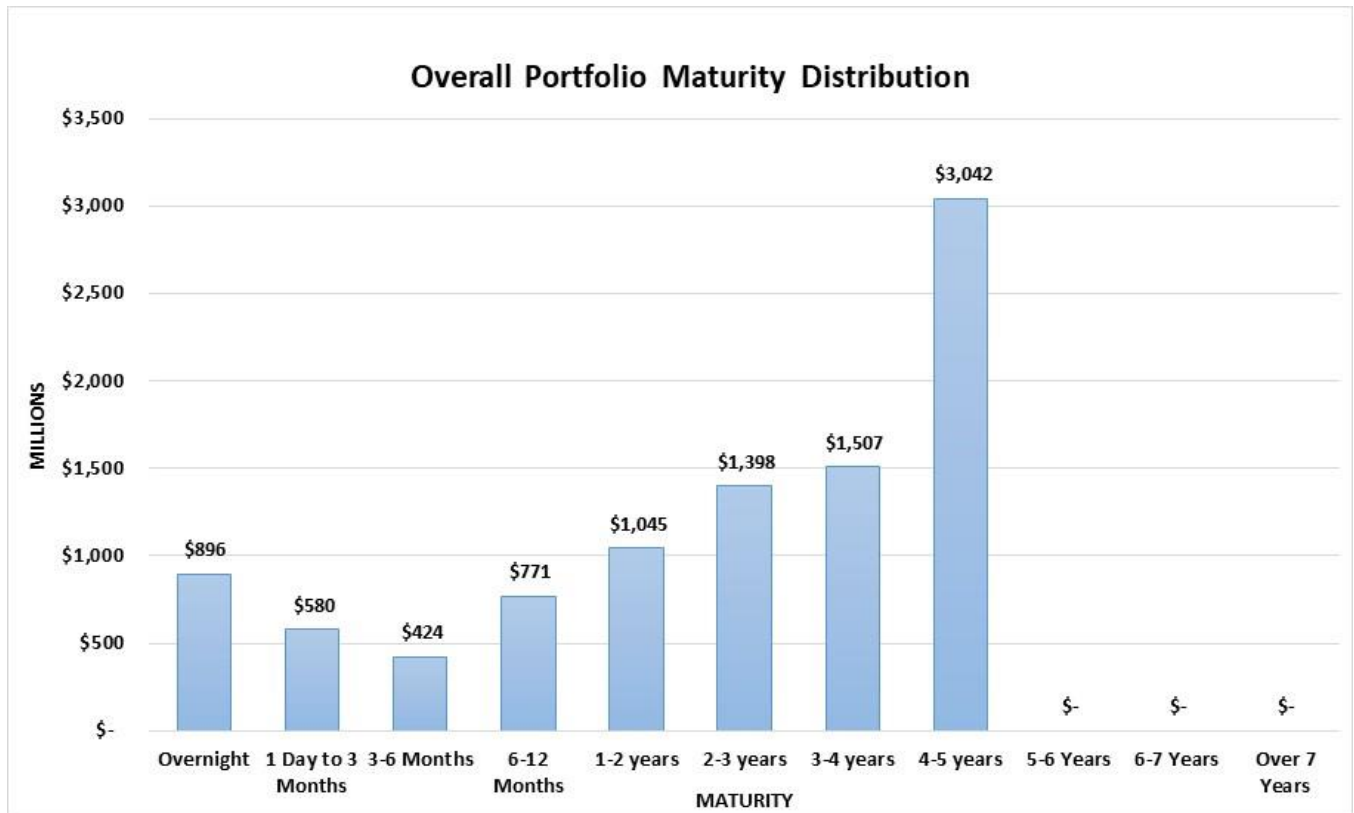
| Sector Allocation | | | | |
|--|-------------------------|-------------------|----------------------|-------------------------|
| Sector | Total Cost* | Sector Limitation | Current Allocation** | In Compliance |
| U.S. Treasury | 2,958,100,509 | 100% | 30.6% | Yes |
| Government Agency/GSE | 2,758,000,300 | 100% | 28.5% | Yes |
| <i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i> | 2,290,926,951 | 25% | 23.7% | Yes |
| U.S. Instrumentalities | 1,277,107,669 | 30% | 13.2% | Yes |
| Commercial Paper | - | 40% | 0.0% | Yes - None in Portfolio |
| Negotiable CDs | 346,000,000 | 30% | 3.6% | 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 | 16,952,515 | 20% | 0.2% | Yes |
| Corporate Securities | 1,174,684,090 | 30% | 12.2% | Yes |
| Repurchase Agreements | - | 100% | 0.0% | Yes - None in Portfolio |
| LAIF | - | \$75 million | 0.0% | Yes - None in Portfolio |
| Local Government Investment Pools | 1,016,815,696 | 20% | 10.5% | Yes |
| CA Municipal Obligations | - | 30% | 0.0% | Yes - None in Portfolio |
| Mutual Funds | 114,770,493 | 20% | 1.2% | Yes |
| Total | \$ 9,662,431,271 | | 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 Government Agency/GSE total.

| Maturity Limits | | | | |
|-----------------------------------|------------------------|----------------|------------------|-------------------------|
| Sector | Total Cost | Maturity | Current Maximum | In Compliance |
| U.S. Treasury | 2,958,100,509 | 7 Years | 4.9 Years | Yes |
| Government Agency/GSE | 2,758,000,300 | 7 Years | 5 Years | Yes |
| U.S. Instrumentalities | 1,277,107,669 | 5 Years | 5 Years | Yes |
| Commercial Paper | - | 270 Days | - | Yes - None in Portfolio |
| Negotiable CDs | 346,000,000 | 5 Years | 1 Year | 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 | 16,952,515 | 5 Years | 4.6 Years | Yes |
| Corporate Securities | 1,174,684,090 | 5 Years | 5 Years | Yes |
| Repurchase Agreements | - | 92 Days | | Yes - None in Portfolio |
| LAIF | - | N/A | | Yes - None in Portfolio |
| Local Government Investment Pools | 1,016,815,696 | N/A | .7 Year | Yes |
| CA Municipal Obligations | - | 5 Years | | Yes - None in Portfolio |
| Mutual Funds | 114,770,493 | N/A | 1 Day | Yes |
| Total | \$9,662,431,271 | 3 Years | 2.6 Years | Yes |



Issuer Compliance

| Issuer | Total Cost | Current Issuer | | Compliant |
|--|---------------|----------------|--------------|-----------|
| | | Allocation | Issuer Limit | |
| U.S. Treasury Obligations | 2,958,100,509 | 30.6% | 100% | Yes |
| Federal Home Loan Bank | 882,224,194 | 9.1% | 40% | Yes |
| Federal National Mortgage Association | 874,220,827 | 9.0% | 40% | Yes |
| International Bank Recon & Develop CAMP | 696,185,292 | 7.2% | 30% | Yes |
| Federal Farm Credit Bank | 689,839,437 | 7.1% | 10% | Yes |
| Federal Home Loan Mortgage Corp. | 537,238,388 | 5.6% | 40% | Yes |
| Inter-American Development Bank | 464,316,891 | 4.8% | 40% | Yes |
| CALTRUST | 368,405,271 | 3.8% | 30% | Yes |
| International Finance Corporation | 326,976,259 | 3.4% | 10% | Yes |
| Bank of New York Mellon Corp | 212,517,106 | 2.2% | 30% | Yes |
| Toronto Dominion Bank NY | 173,422,443 | 1.8% | 5% | Yes |
| Toyota Motor Credit Corp | 100,000,000 | 1.0% | 5% | Yes |
| Bank of America Corp | 77,252,527 | 0.8% | 5% | Yes |
| Bank of America Corp | 63,639,460 | 0.7% | 5% | Yes |
| Credit Industriel Et Commercial SA NY | 57,000,000 | 0.6% | 5% | Yes |
| National Australia BK/NY | 55,105,685 | 0.6% | 5% | Yes |
| Canadian Imperial Bank of Commerce | 52,000,000 | 0.5% | 5% | Yes |
| Goldman Sachs Group Inc | 51,127,405 | 0.5% | 5% | Yes |
| State Street Corp | 49,159,220 | 0.5% | 5% | Yes |
| Amazon.com Inc | 48,833,150 | 0.5% | 5% | Yes |
| JP Morgan Chase & Co | 46,740,320 | 0.5% | 5% | Yes |
| Natixis NY Branch | 42,000,000 | 0.4% | 5% | Yes |
| Johnson & Johnson | 41,231,550 | 0.4% | 5% | Yes |
| Citibank NA | 40,120,390 | 0.4% | 5% | Yes |
| Target Corp | 37,912,328 | 0.4% | 5% | Yes |
| Pepsico Inc | 37,706,238 | 0.4% | 5% | Yes |
| Roche Holdings Inc | 33,544,497 | 0.3% | 5% | Yes |
| Microsoft Corp | 33,478,350 | 0.3% | 5% | Yes |
| John Deere Capital Corp | 32,629,811 | 0.3% | 5% | Yes |
| Honeywell International | 29,867,413 | 0.3% | 5% | Yes |
| Cooperatieve Rabobank UA/NY | 29,377,378 | 0.3% | 5% | Yes |
| Analog Devices Inc | 29,236,957 | 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 | 27,185,018 | 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 |

Issuer Compliance

| Issuer | Total Cost | Current Issuer | | |
|-------------------------------------|----------------------|----------------|--------------|-----------|
| | | Allocation | Issuer Limit | Compliant |
| Credit Agricole CIB NY | 20,000,000 | 0.2% | 5% | Yes |
| Truist Financial Corp | 19,403,000 | 0.2% | 5% | Yes |
| BMW US Capital LLC | 19,290,200 | 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 |
| Unilever Capital Corp | 16,177,480 | 0.2% | 5% | Yes |
| Alphabet Inc. | 15,061,842 | 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 | 0.1% | 5% | Yes |
| Eli Lilly & Co | 13,974,072 | 0.1% | 5% | Yes |
| Paccar Financial Corp | 13,861,899 | 0.1% | 5% | Yes |
| Northern Trust Corp | 12,485,816 | 0.1% | 5% | Yes |
| Nestle Holdings Inc. | 10,156,500 | 0.1% | 5% | Yes |
| Novartis Capital Corp | 10,039,061 | 0.1% | 5% | Yes |
| Caterpillar Financial Services | 9,996,400 | 0.1% | 5% | Yes |
| Adobe Inc | 9,984,700 | 0.1% | 5% | Yes |
| United Parcel Service | 9,363,600 | 0.1% | 5% | Yes |
| Citigroup Inc | 9,289,100 | 0.1% | 5% | Yes |
| Hershey Company | 7,881,105 | 0.1% | 5% | Yes |
| Blackrock Funding Inc | 5,091,670 | 0.1% | 5% | Yes |
| Cisco Systems Inc | 4,949,649 | 0.1% | 5% | Yes |
| Colgate-Palmolive Co | 4,682,517 | 0.05% | 5% | Yes |
| Astrazeneca Finance LLC | 4,532,040 | 0.05% | 5% | Yes |
| Hyundai Auto Receivables Trust | 4,419,626 | 0.05% | 5% | Yes |
| Honda Auto Receivables Owner Trust | 4,254,176 | 0.04% | 5% | Yes |
| Volkswagen Auto Loan Enhanced Trust | 3,554,403 | 0.04% | 5% | Yes |
| Toyota Auto Receivables Owner Trust | 2,444,792 | 0.03% | 5% | Yes |
| Capital One Prime Auto Receivables | 2,279,517 | 0.02% | 5% | Yes |
| United Health Group Inc. | 299,838 | 0.003% | 5% | Yes |
| Total | 9,662,431,271 | 100.0% | | |