

# San Mateo County

## Investment Portfolio Compliance Report



**For the Period Ending February 28, 2026**

**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  | 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                     |

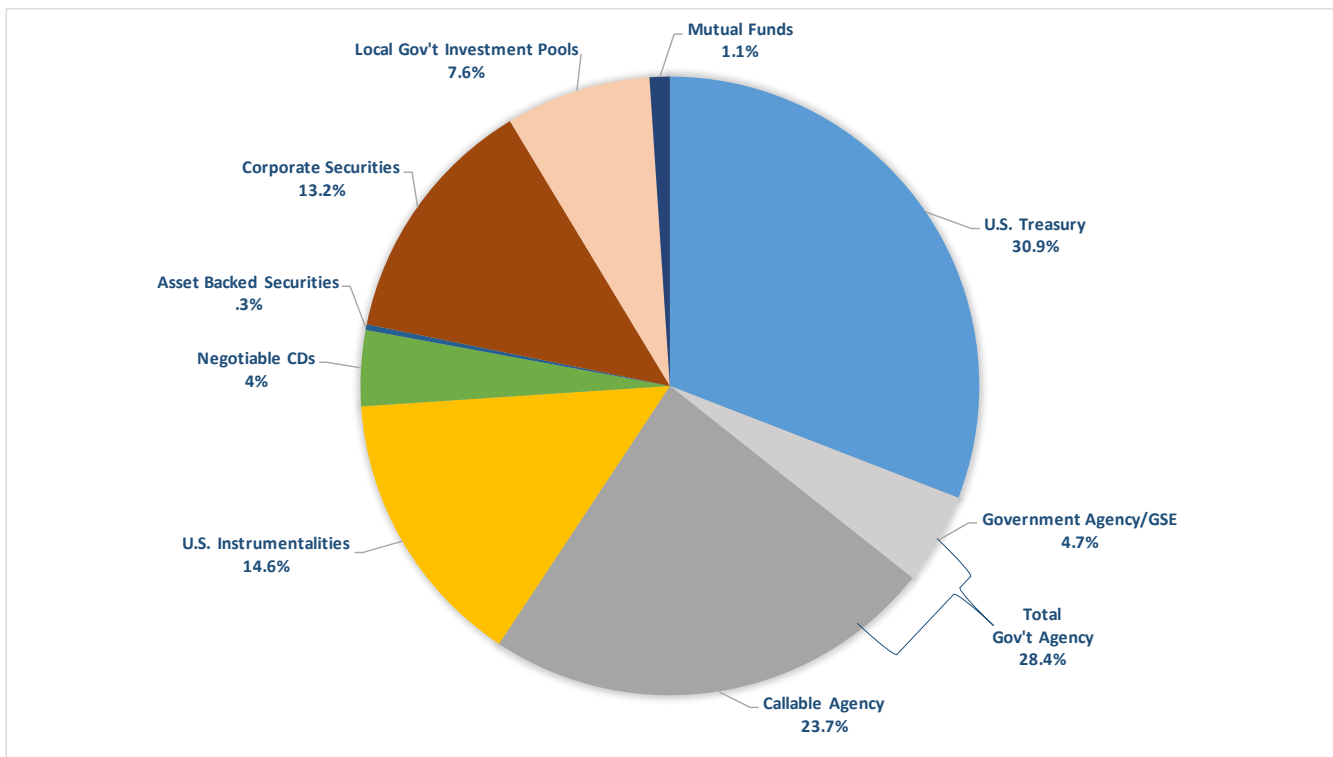
**Silicon Valley Treasury Consulting Group Comments**

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.

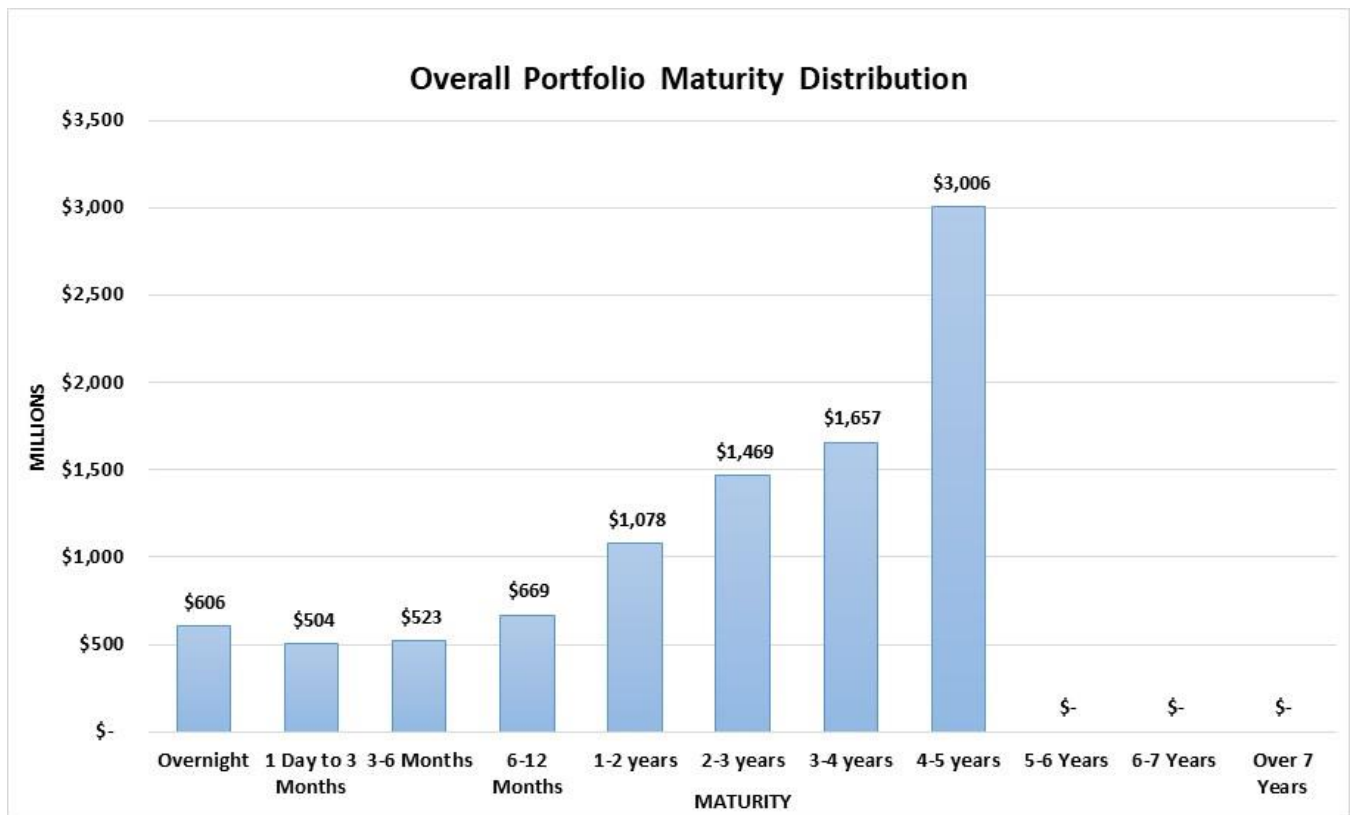
| Sector Allocation  |                         |                   |                      |                         |
|--|-------------------------|-------------------|----------------------|-------------------------|
| Sector   | Total Cost*             | Sector Limitation | Current Allocation** | In Compliance           |
| U.S. Treasury  | 2,938,391,859           | 100%              | 30.9%                | Yes                     |
| Government Agency/GSE  | 2,703,074,780           | 100%              | 28.4%                | Yes                     |
| <i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i> | 2,249,876,781           | 25%               | 23.7%                | Yes                     |
| U.S. Instrumentalities   | 1,392,165,297           | 30%               | 14.6%                | Yes                     |
| Commercial Paper   | -                       | 40%               | 0.0%                 | Yes - None in Portfolio |
| Negotiable CDs   | 376,000,000             | 30%               | 4.0%                 | 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  | 28,011,029              | 20%               | 0.3%                 | Yes                     |
| Corporate Securities   | 1,252,052,264           | 30%               | 13.2%                | Yes                     |
| Repurchase Agreements  | -                       | 100%              | 0.0%                 | Yes - None in Portfolio |
| LAIF   | -                       | \$75 million      | 0.0%                 | Yes - None in Portfolio |
| Local Government Investment Pools                                  | 722,064,600             | 20%               | 7.6%                 | Yes                     |
| CA Municipal Obligations   | -                       | 30%               | 0.0%                 | Yes - None in Portfolio |
| Mutual Funds   | 100,077,093             | 20%               | 1.1%                 | Yes                     |
| <b>Total</b>   | <b>\$ 9,511,836,921</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.

| Maturity Limits                   |                         |                |                  |                         |
|-----------------------------------|-------------------------|----------------|------------------|-------------------------|
| Sector                            | Total Cost              | Maturity       | Current Maximum  | In Compliance           |
| U.S. Treasury                     | 2,938,391,859           | 7 Years        | 5 Years          | Yes                     |
| Government Agency/GSE             | 2,703,074,780           | 7 Years        | 5 Years          | Yes                     |
| U.S. Instrumentalities            | 1,392,165,297           | 5 Years        | 5 Years          | Yes                     |
| Commercial Paper                  | -                       | 270 Days       | -                | Yes - None in Portfolio |
| Negotiable CDs                    | 376,000,000             | 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           | 28,011,029              | 5 Years        | 5 Years          | Yes                     |
| Corporate Securities              | 1,252,052,264           | 5 Years        | 5 Years          | Yes                     |
| Repurchase Agreements             | -                       | 92 Days        |                  | Yes - None in Portfolio |
| LAIF                              | -                       | N/A            |                  | Yes - None in Portfolio |
| Local Government Investment Pools | 722,064,600             | N/A            | .6 Year          | Yes                     |
| CA Municipal Obligations          | -                       | 5 Years        |                  | Yes - None in Portfolio |
| Mutual Funds                      | 100,077,093             | N/A            | 1 Day            | Yes                     |
| <b>Total</b>                      | <b>\$ 9,511,836,921</b> | <b>3 Years</b> | <b>2.7 Years</b> | <b>Yes</b>              |



## Issuer Compliance

| Issuer                                     | Total Cost    | Current Issuer |              | Compliant |
|--|---------------|----------------|--------------|-----------|
|  |               | Allocation     | Issuer Limit |           |
| U.S. Treasury Obligations                  | 2,938,391,859 | 30.9%          | 100%         | Yes       |
| Federal National Mortgage Association      | 924,249,646   | 9.7%           | 40%          | Yes       |
| Federal Home Loan Bank                     | 856,277,024   | 9.0%           | 40%          | Yes       |
| International Bank Recon & Develop<br>CAMP | 786,390,780   | 8.3%           | 30%          | Yes       |
| Federal Farm Credit Bank                   | 520,088,341   | 5.5%           | 10%          | Yes       |
| Federal Home Loan Mortgage Corp.           | 508,231,219   | 5.3%           | 40%          | Yes       |
| Inter-American Development Bank            | 414,316,891   | 4.4%           | 40%          | Yes       |
| International Finance Corporation          | 368,313,098   | 3.9%           | 30%          | Yes       |
| CALTRUST                                   | 237,461,419   | 2.5%           | 30%          | Yes       |
| Bank of New York Mellon Corp               | 201,976,259   | 2.1%           | 10%          | Yes       |
| Toronto Dominion Bank NY                   | 158,729,043   | 1.7%           | 5%           | Yes       |
| Toyota Motor Credit Corp                   | 100,000,000   | 1.1%           | 5%           | Yes       |
| Natixis NY Branch                          | 77,252,527    | 0.8%           | 5%           | Yes       |
| Bank of America Corp                       | 72,000,000    | 0.8%           | 5%           | Yes       |
| Credit Industriel Et Commercial SA NY      | 63,639,460    | 0.7%           | 5%           | Yes       |
| National Australia BK/NY                   | 57,000,000    | 0.6%           | 5%           | Yes       |
| Morgan Stanley Bank NA                     | 55,105,685    | 0.6%           | 5%           | Yes       |
| Canadian Imperial Bank of Commerce         | 54,346,752    | 0.6%           | 5%           | Yes       |
| Goldman Sachs Group Inc                    | 52,000,000    | 0.5%           | 5%           | Yes       |
| JP Morgan Chase & Co                       | 51,127,405    | 0.5%           | 5%           | Yes       |
| Citigroup Inc                              | 50,379,920    | 0.5%           | 5%           | Yes       |
| State Street Corp                          | 49,409,490    | 0.5%           | 5%           | Yes       |
| Amazon.com Inc                             | 49,159,220    | 0.5%           | 5%           | Yes       |
| Johnson & Johnson                          | 48,833,150    | 0.5%           | 5%           | Yes       |
| Alphabet Inc.                              | 41,231,550    | 0.4%           | 5%           | Yes       |
| Target Corp                                | 41,201,406    | 0.4%           | 5%           | Yes       |
| Pepsico Inc                                | 37,912,328    | 0.4%           | 5%           | Yes       |
| Truist Bank                                | 37,706,238    | 0.4%           | 5%           | Yes       |
| Roche Holdings Inc                         | 34,623,523    | 0.4%           | 5%           | Yes       |
| Microsoft Corp                             | 33,544,497    | 0.4%           | 5%           | Yes       |
| John Deere Capital Corp                    | 33,478,350    | 0.4%           | 5%           | Yes       |
| Honeywell International                    | 32,629,811    | 0.3%           | 5%           | Yes       |
| Cooperatieve Rabobank UA/NY                | 29,867,413    | 0.3%           | 5%           | Yes       |
| Analog Devices Inc                         | 29,377,378    | 0.3%           | 5%           | Yes       |
| American Honda Finance                     | 29,236,957    | 0.3%           | 5%           | Yes       |
| National Rural Util Coop                   | 29,109,516    | 0.3%           | 5%           | Yes       |
| Texas Instrument Inc                       | 28,214,672    | 0.3%           | 5%           | Yes       |
|  | 27,185,018    | 0.3%           | 5%           | Yes       |

## Issuer Compliance

| Issuer                              | Total Cost           | Current Issuer |              |           |
|-------------------------------------|----------------------|----------------|--------------|-----------|
|                                     |                      | Allocation     | Issuer Limit | Compliant |
| BNP Paribas NY Branch               | 25,000,000           | 0.3%           | 5%           | Yes       |
| Apple Inc.                          | 24,951,750           | 0.3%           | 5%           | Yes       |
| Credit Agricole CIB NY              | 20,000,000           | 0.2%           | 5%           | Yes       |
| BMW US Capital LLC                  | 19,290,200           | 0.2%           | 5%           | Yes       |
| American Express Co.                | 18,163,750           | 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       |
| Procter & Gamble Co                 | 14,969,100           | 0.2%           | 5%           | Yes       |
| Home Depot Inc                      | 14,725,241           | 0.2%           | 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       |
| VISA Inc                            | 10,061,494           | 0.1%           | 5%           | Yes       |
| Novartis Capital Corp               | 10,039,061           | 0.1%           | 5%           | Yes       |
| Adobe Inc                           | 9,984,700            | 0.1%           | 5%           | Yes       |
| United Parcel Service               | 9,363,600            | 0.1%           | 5%           | Yes       |
| Hershey Company                     | 7,881,105            | 0.1%           | 5%           | Yes       |
| Hyundai Auto Receivables Trust      | 7,309,431            | 0.1%           | 5%           | Yes       |
| Honda Auto Receivables Owner Trust  | 6,763,776            | 0.1%           | 5%           | Yes       |
| Toyota Lease Owner Trust            | 5,659,110            | 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       |
| 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       |
| <b>Total</b>                        | <b>9,511,836,921</b> | <b>100.0%</b>  |              |           |