

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending May 31, 2026

**Silicon Valley Treasury Consulting Group
Laura Fisher, Managing Director
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Compliance Requirements Overview

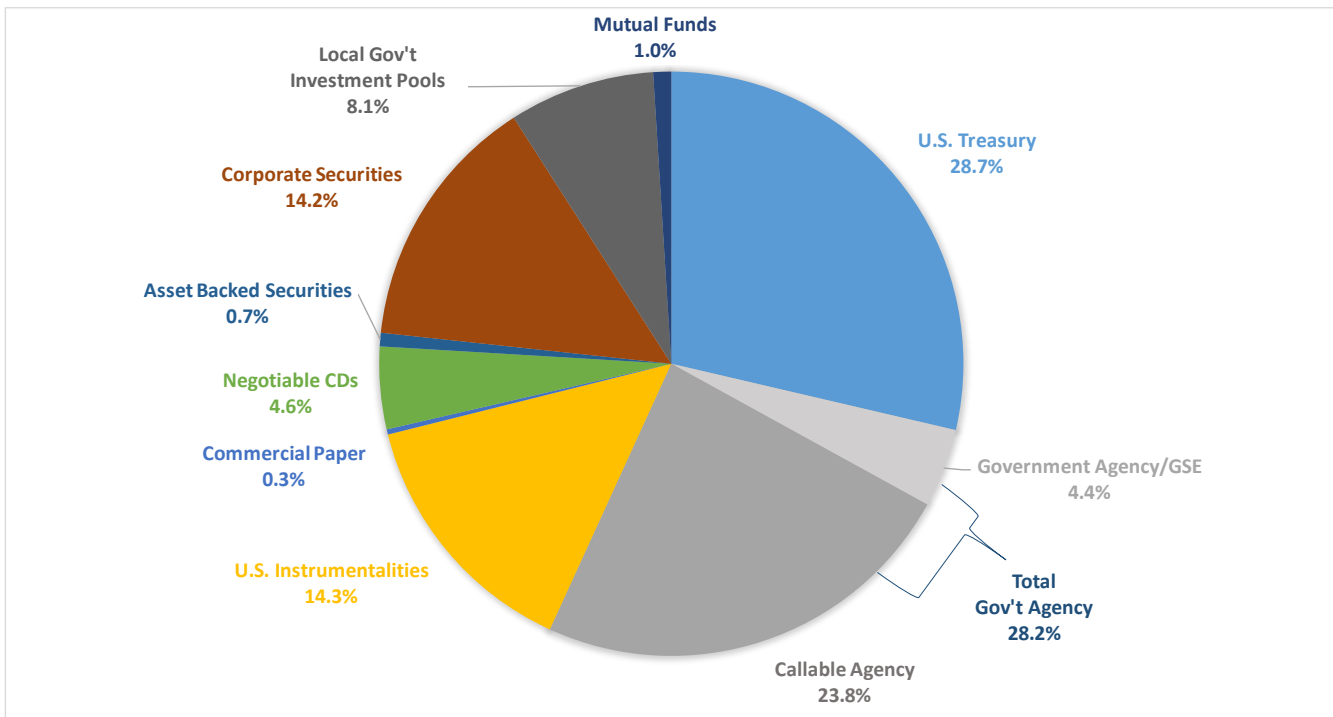
Sector	Fund Limitation	Per Issuer	Maturity	Credit Limits	In Compliance
U.S. Treasury	100%	100%	7 Years	Full Faith & Credit	Yes
Government Agency/GSE	100%	40%	7 Years	AA or A-1 by two	Yes
Callable Agencies	25%	25%	7 Years	AA or A-1 by two	Yes
U.S. Instrumentalities	30%	30%	5 Years	AA by two	Yes
Commercial Paper	40%	5% Aggregate	270 Days	A-1 by two and A by one	Yes
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.

San Mateo County Comments

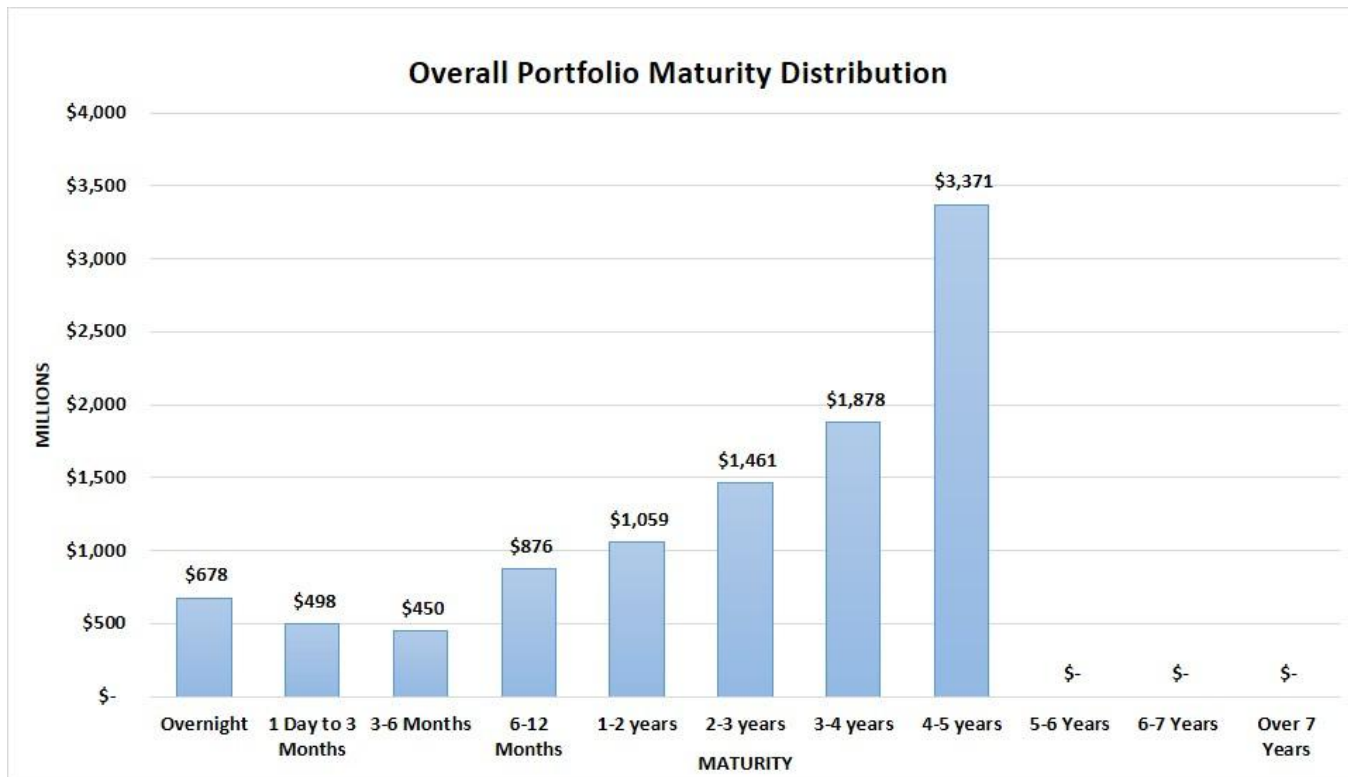
Sector Allocation				
Sector	Total Cost*	Sector Limitation	Current Allocation**	In Compliance
U.S. Treasury	2,942,459,838	100%	28.7%	Yes
Government Agency/GSE	2,893,560,680	100%	28.2%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	2,446,593,016	25%	23.8%	Yes
U.S. Instrumentalities	1,466,462,427	30%	14.3%	Yes
Commercial Paper	29,418,533	40%	0.3%	Yes
Negotiable CDs	468,009,684	30%	4.6%	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	76,708,969	20%	0.7%	Yes
Corporate Securities	1,462,401,763	30%	14.2%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAI	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	828,956,034	20%	8.1%	Yes
CA Municipal Obligations	-	30%	0.0%	Yes - None in Portfolio
Mutual Funds	102,170,392	20%	1.0%	Yes
Total	\$ 10,270,148,321		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	2,942,459,838	7 Years	4.9 Years	Yes
Government Agency/GSE	2,893,560,680	7 Years	5.1 Years	Yes
U.S. Instrumentalities	1,466,462,427	5 Years	5 Years	Yes
Commercial Paper	29,418,533	270 Days	158 Days	Yes
Negotiable CDs	468,009,684	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	76,708,969	5 Years	4.8 Years	Yes
Corporate Securities	1,462,401,763	5 Years	5 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	828,956,034	N/A	.7 Year	Yes
CA Municipal Obligations	-	5 Years		Yes - None in Portfolio
Mutual Funds	102,170,392	N/A	1 Day	Yes
Total	\$ 10,270,148,321	3 Years	2.8 Years	Yes



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,942,459,838	28.7%	100%	Yes
Federal National Mortgage Association	1,162,209,646	11.3%	40%	Yes
Federal Home Loan Bank	908,007,856	8.8%	40%	Yes
International Bank Recon & Develop CAMP	785,935,816	7.7%	30%	Yes
Inter-American Development Bank	578,956,034	5.6%	10%	Yes
Federal Farm Credit Bank	443,065,192	4.3%	30%	Yes
Federal Home Loan Mortgage Corp. CALTRUST	426,906,037	4.2%	40%	Yes
International Finance Corporation	396,437,141	3.9%	40%	Yes
Bank of New York Mellon Corp	250,000,000	2.4%	10%	Yes
Toronto Dominion Bank NY	237,461,419	2.3%	30%	Yes
Toyota Motor Credit Corp	160,822,342	1.6%	5%	Yes
Natixis NY Branch	101,000,000	1.0%	5%	Yes
Goldman Sachs Group Inc	87,217,591	0.8%	5%	Yes
Morgan Stanley	73,000,000	0.7%	5%	Yes
Cooperatieve Rabobank UA	61,124,424	0.6%	5%	Yes
Amazon.com Inc	60,322,364	0.6%	5%	Yes
National Australia BK/NY	58,377,378	0.6%	5%	Yes
JP Morgan Chase & Co	58,163,252	0.6%	5%	Yes
Canadian Imperial Bank of Commerce	55,105,685	0.5%	5%	Yes
State Street Corp	53,532,258	0.5%	5%	Yes
Bank of America Corp	52,000,000	0.5%	5%	Yes
Credit Agricole CIB NY	49,159,220	0.5%	5%	Yes
Analog Devices Inc	46,828,220	0.5%	5%	Yes
Johnson & Johnson	46,000,000	0.4%	5%	Yes
Alphabet Inc.	44,446,038	0.4%	5%	Yes
Meta Platforms Inc	41,231,550	0.4%	5%	Yes
American Express Co.	41,182,614	0.4%	5%	Yes
Target Corp	39,706,689	0.4%	5%	Yes
Pepsico Inc	38,444,498	0.4%	5%	Yes
Microsoft Corp	37,871,783	0.4%	5%	Yes
National Rural Util Coop	37,706,238	0.4%	5%	Yes
John Deere Capital Corp	33,478,350	0.3%	5%	Yes
Citibank NA	33,192,833	0.3%	5%	Yes
Royal Bank of Canada NY	32,629,811	0.3%	5%	Yes
Honeywell International	32,585,390	0.3%	5%	Yes
MUFG Bank LTD/NY	30,009,684	0.3%	5%	Yes
Texas Instrument Inc	29,867,413	0.3%	5%	Yes
Barclays Bank PLC NY	29,418,533	0.3%	5%	Yes
Truist Bank	27,185,018	0.3%	5%	Yes
Bank of Montreal Chicago	27,000,000	0.3%	5%	Yes
	25,019,000	0.2%	5%	Yes
	25,000,000	0.2%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
Bank of Nova Scotia Houston	25,000,000	0.2%	5%	Yes
Westpac Banking Corp NY	25,000,000	0.2%	5%	Yes
Apple Inc.	24,951,750	0.2%	5%	Yes
Astrazeneca Finance LLC	24,091,601	0.2%	5%	Yes
Eli Lilly & Co	23,948,972	0.2%	5%	Yes
Depository Trust Company	23,785,069	0.2%	5%	Yes
AbbVie Inc	22,265,520	0.2%	5%	Yes
Walmart Inc	20,776,249	0.2%	5%	Yes
Roche Holdings Inc	19,920,147	0.2%	5%	Yes
Novartis Capital Corp	19,827,900	0.2%	5%	Yes
Honda Auto Receivables Owner Trust	19,808,399	0.2%	5%	Yes
Home Depot Inc	19,639,820	0.2%	5%	Yes
Adobe Inc	19,373,706	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
HSBC USA Inc	17,143,651	0.2%	5%	Yes
Unilever Capital Corp	16,177,480	0.2%	5%	Yes
Toyota Auto Receivables Owner Trust	16,032,229	0.2%	5%	Yes
Charles Schwab Corp	14,996,700	0.1%	5%	Yes
Procter & Gamble Co	14,969,100	0.1%	5%	Yes
Paccar Financial Corp	13,861,899	0.1%	5%	Yes
Northern Trust Corp	12,485,816	0.1%	5%	Yes
Mercedes-Benz Auto Receivables Trust	10,342,747	0.1%	5%	Yes
Nestle Holdings Inc.	10,156,500	0.1%	5%	Yes
PNC Financial Services	10,064,050	0.1%	5%	Yes
VISA Inc	10,061,494	0.1%	5%	Yes
UBS AG Stamford CT	10,000,000	0.1%	5%	Yes
Abbott Laboratories	9,837,878	0.1%	5%	Yes
United Parcel Service	9,363,600	0.1%	5%	Yes
Citigroup Inc	9,289,100	0.1%	5%	Yes
Hyundai Auto Lease Securitization Trust	8,078,822	0.1%	5%	Yes
Hershey Company	7,881,105	0.1%	5%	Yes
Hyundai Auto Receivables Trust	7,309,431	0.1%	5%	Yes
BOFA Auto Trust	5,224,200	0.1%	5%	Yes
Blackrock Funding Inc	5,091,670	0.05%	5%	Yes
Merck & Co Inc	4,994,500	0.05%	5%	Yes
Colgate-Palmolive Co	4,682,517	0.05%	5%	Yes
Mercedes-Benz Finance NA	4,364,433	0.04%	5%	Yes
Ford Credit Auto Owner Trust	4,079,220	0.04%	5%	Yes
Volkswagen Auto Loan Enhanced Trust	3,554,403	0.03%	5%	Yes
Capital One Prime Auto Receivables	2,279,517	0.02%	5%	Yes
ServiceNow Inc	1,619,118	0.02%	5%	Yes
United Health Group Inc.	299,838	0.003%	5%	Yes
Total Portfolio	10,270,148,321			