

San Mateo County

Investment Portfolio Compliance Report



For the Period Ending August 31, 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
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

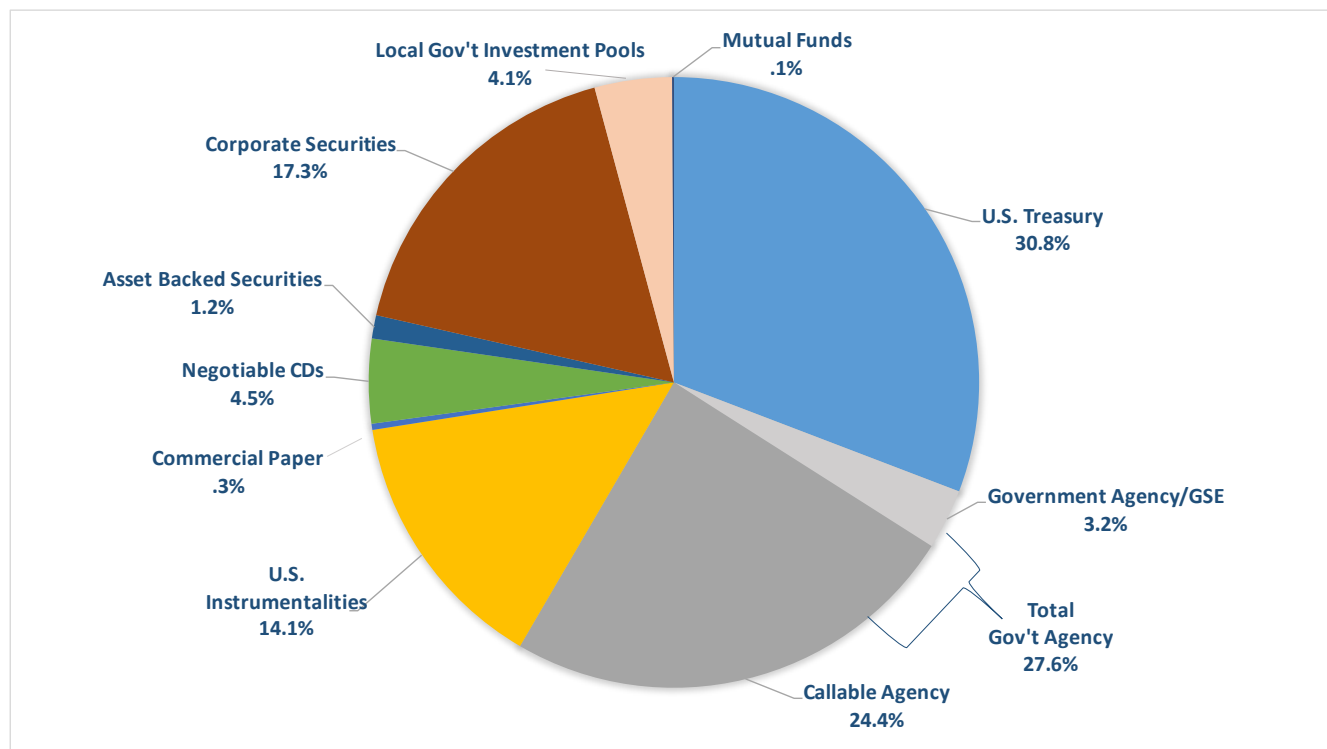
Silicon Valley Treasury Consulting Group Comments

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	2,798,974,494	100%	30.8%	Yes
Government Agency/GSE	2,506,930,633	100%	27.6%	Yes
<i>Callable Agencies (included in Gov't Agency/GSE Allocation)</i>	2,216,683,856	25%	24.4%	Yes
U.S. Instrumentalities	1,281,100,632	30%	14.1%	Yes
Commercial Paper	29,418,533	40%	0.3%	Yes
Negotiable CDs	406,009,684	30%	4.5%	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	112,003,914	20%	1.2%	Yes
Corporate Securities	1,569,456,160	30%	17.3%	Yes
Repurchase Agreements	-	100%	0.0%	Yes - None in Portfolio
LAIF	-	\$75 million	0.0%	Yes - None in Portfolio
Local Government Investment Pools	372,155,452	20%	4.1%	Yes
CA Municipal Obligations	-	30%	0.0%	Yes - None in Portfolio
Mutual Funds	8,280,374	20%	0.1%	Yes
Total	\$ 9,084,329,876		100.0%	Yes

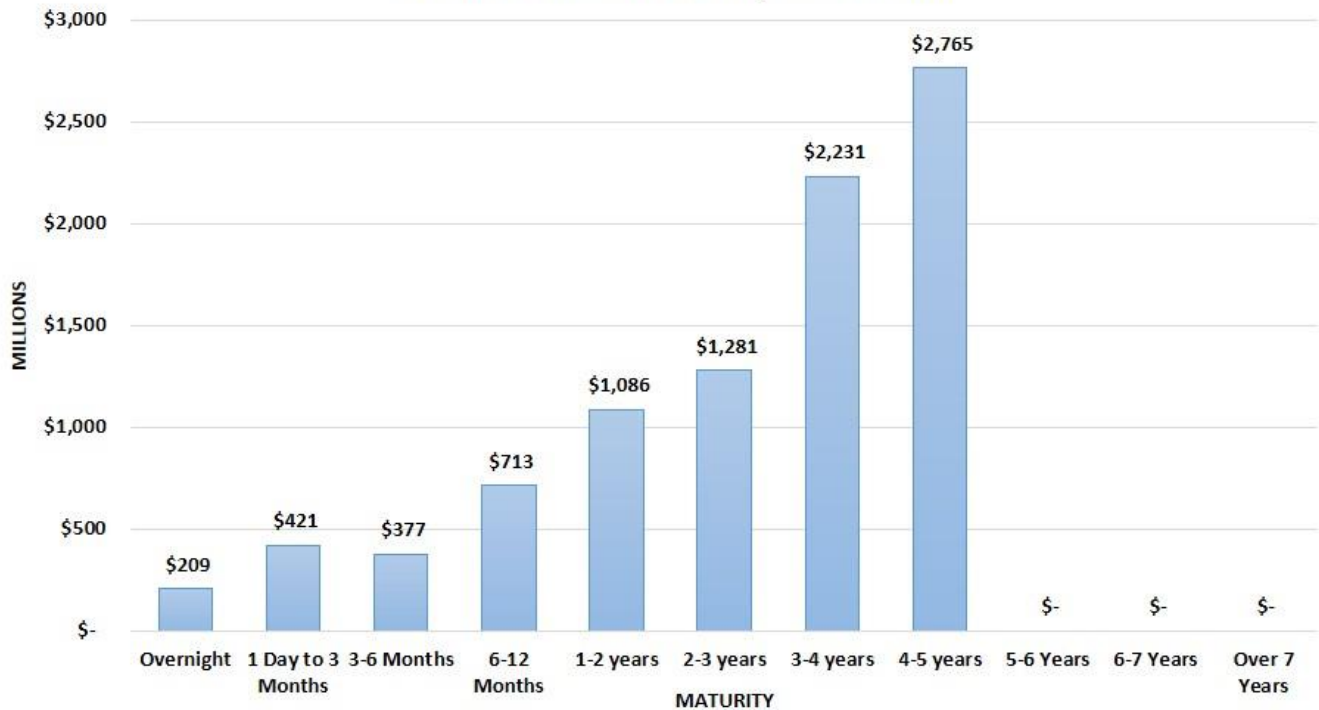


* Total Cost includes accrued interest as of period end as reported by the County but excluded unrealized gains or losses.

** 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	2,798,974,494	7 Years	4.9 Years	Yes
Government Agency/GSE	2,506,930,633	7 Years	4.7 Years	Yes
U.S. Instrumentalities	1,281,100,632	5 Years	4.6 Years	Yes
Commercial Paper	29,418,533	270 Days	35 Days	Yes
Negotiable CDs	406,009,684	5 Years	.7 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	112,003,914	5 Years	4.9 Years	Yes
Corporate Securities	1,569,456,160	5 Years	5 Years	Yes
Repurchase Agreements	-	92 Days		Yes - None in Portfolio
LAIF	-	N/A		Yes - None in Portfolio
Local Government Investment Pools	372,155,452	N/A	.5 Year	Yes
CA Municipal Obligations	-	5 Years		Yes - None in Portfolio
Mutual Funds	8,280,374	N/A	1 Day	Yes
Total	\$ 9,084,329,876	3 Years	2.8 Years	Yes

Overall Portfolio Maturity Distribution



Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
U.S. Treasury Obligations	2,798,974,494	30.8%	100%	Yes
Federal National Mortgage Association	1,112,180,827	12.2%	40%	Yes
Federal Home Loan Bank	752,022,479	8.3%	40%	Yes
International Bank Recon & Develop	714,093,840	7.9%	30%	Yes
Federal Home Loan Mortgage Corp	392,229,365	4.3%	40%	Yes
Inter-American Development Bank	345,252,073	3.8%	30%	Yes
CAMP	272,155,452	3.0%	10%	Yes
Federal Farm Credit Bank	250,497,962	2.8%	40%	Yes
International Finance Corp	221,754,719	2.4%	30%	Yes
Toronto Dominion Bank NY	101,000,000	1.1%	5%	Yes
CALIFORNIA TRUST	100,000,000	1.1%	10%	Yes
Toyota Motor Credit Corp	73,896,584	0.8%	5%	Yes
Natixis NY Branch	73,000,000	0.8%	5%	Yes
Goldman Sachs Group Inc	71,114,628	0.8%	5%	Yes
National Australia BK/NY	65,110,000	0.7%	5%	Yes
Bank of New York Mellon Corp	61,712,474	0.7%	5%	Yes
Morgan Stanley	60,265,840	0.7%	5%	Yes
Cooperatieve Rabobank UA	58,377,378	0.6%	5%	Yes
Amazon.com Inc	58,163,252	0.6%	5%	Yes
John Deere Capital Corp	54,514,958	0.6%	5%	Yes
JP Morgan Chase & Co	53,344,420	0.6%	5%	Yes
Bank of America Corp	46,761,660	0.5%	5%	Yes
Credit Agricole CIB NY	46,000,000	0.5%	5%	Yes
National Rural Util Coop	45,320,951	0.5%	5%	Yes
Analog Devices INC	44,248,349	0.5%	5%	Yes
Alphabet Inc	43,747,989	0.5%	5%	Yes
Citigroup Inc	41,874,490	0.5%	5%	Yes
Johnson & Johnson	41,231,550	0.5%	5%	Yes
Meta Platforms INC	39,706,689	0.4%	5%	Yes
American Express Co	38,335,736	0.4%	5%	Yes
Target Corp	37,871,783	0.4%	5%	Yes
State Street Corp	37,805,140	0.4%	5%	Yes
Pepsico Inc	37,706,238	0.4%	5%	Yes
Royal Bank of Canada NY	30,009,684	0.3%	5%	Yes
Advance Micro Devices	29,933,400	0.3%	5%	Yes
Honeywell International	29,867,413	0.3%	5%	Yes
MUFG Bank LTD/NY	29,418,533	0.3%	5%	Yes
Texas Instrument Inc	27,185,018	0.3%	5%	Yes
Barclay Bank PLC NY	27,000,000	0.3%	5%	Yes
Honda Auto Receivables Owner Trust	26,766,965	0.3%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
UBS AG Stamford CT	25,029,248	0.3%	5%	Yes
Truist Bank	25,019,000	0.3%	5%	Yes
Bank of Montreal Chicago	25,000,000	0.3%	5%	Yes
Bank of Nova Scotia Houston	25,000,000	0.3%	5%	Yes
Westpac Banking Corp NY	25,000,000	0.3%	5%	Yes
Apple Inc.	24,951,750	0.3%	5%	Yes
Astrazeneca Finance LLC	24,091,601	0.3%	5%	Yes
Microsoft Corp	24,067,250	0.3%	5%	Yes
Eli Lilly & CO	23,948,972	0.3%	5%	Yes
Depository Trust Company	23,785,069	0.3%	5%	Yes
PNC Financial Services	23,533,351	0.3%	5%	Yes
ABBVIE Inc	22,265,520	0.2%	5%	Yes
Walmart Inc	20,776,249	0.2%	5%	Yes
Roche Holdings Inc	19,904,300	0.2%	5%	Yes
Novartis Capital Corp	19,827,900	0.2%	5%	Yes
Home Depot Inc	19,639,820	0.2%	5%	Yes
Adobe Inc	19,353,900	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
Charles Schwab Corp	14,996,700	0.2%	5%	Yes
Procter & Gamble Co	14,969,100	0.2%	5%	Yes
Paccar Financial Corp	13,861,899	0.2%	5%	Yes
Northern Trust Corp	12,485,816	0.1%	5%	Yes
Hyundai Auto Receivables Trust	12,093,853	0.1%	5%	Yes
Accenture Capital Inc.	11,813,464	0.1%	5%	Yes
Toyota Auto Receivables Owner Trust	10,373,119	0.1%	5%	Yes
Mercedes-Benz Auto Receivables Trust	10,342,747	0.1%	5%	Yes
Nvidia Corp	10,200,582	0.1%	5%	Yes
Nestle Holdings Inc.	10,156,500	0.1%	5%	Yes
Visa Inc	10,055,800	0.1%	5%	Yes
Abbott Laboratories	9,837,878	0.1%	5%	Yes
Capital One Multi-Asset Execution Trust	9,637,760	0.1%	5%	Yes
United Parcel Service	9,363,600	0.1%	5%	Yes
Ford Credit Auto Owners Trust	9,079,045	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
Toyota Lease Owner Trust	5,659,110	0.1%	5%	Yes
World Omni Auto Receivables Trust	5,374,678	0.1%	5%	Yes
BOFA Auto Trust	5,224,200	0.1%	5%	Yes
Blackrock Funding INC	5,091,670	0.1%	5%	Yes
Merck & Co Inc	4,994,500	0.1%	5%	Yes

Issuer Compliance

Issuer	Total Cost	Current Issuer		Compliant
		Allocation	Issuer Limit	
Colgate-Palmolive Co	4,682,517	0.1%	5%	Yes
Mercedes-Benz Finance NA	4,364,433	0.0%	5%	Yes
Volkswagen Auto Loan Enhanced Trust	3,554,403	0.04%	5%	Yes
BMW Vehicle Owner Trust	3,539,695	0.04%	5%	Yes
Capital One Prime Auto Recievables	2,279,517	0.03%	5%	Yes
ServiceNow Inc	1,619,118	0.02%	5%	Yes
United Health Group Inc.	299,838	0.003%	5%	Yes
Total Portfolio	9,084,329,876	100%		