



San Mateo County

Investment Portfolio Compliance Report



September 30, 2015

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Compliance Requirements Overview¹

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
<i>Callable Agencies</i>	25%	25%	7 years	AA or A-1 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%	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
LAIF	\$50 million	\$50 million	N/A	None	Yes
Registered Warrants	100%	100%	5 years	None	Yes - None in Portfolio
Mutual Funds	10%	5% Aggregate	N/A	A-1 or P-1	Yes - None in Portfolio

Comments

- The portfolio complies with the California Government Code and the County of San Mateo's Investment Policy as of the date of the report.

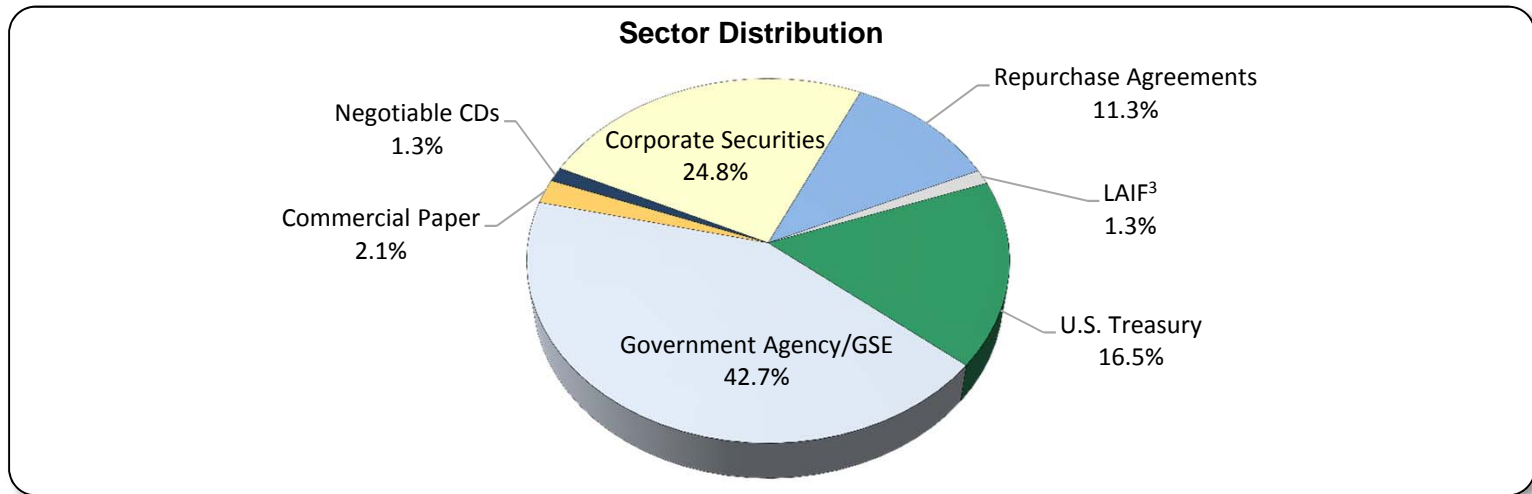
1. See San Mateo County Investment Policy Statement Calendar Year 2015 for a complete description of Policy requirements.

County Comments

- County comments: None

Sector Allocations

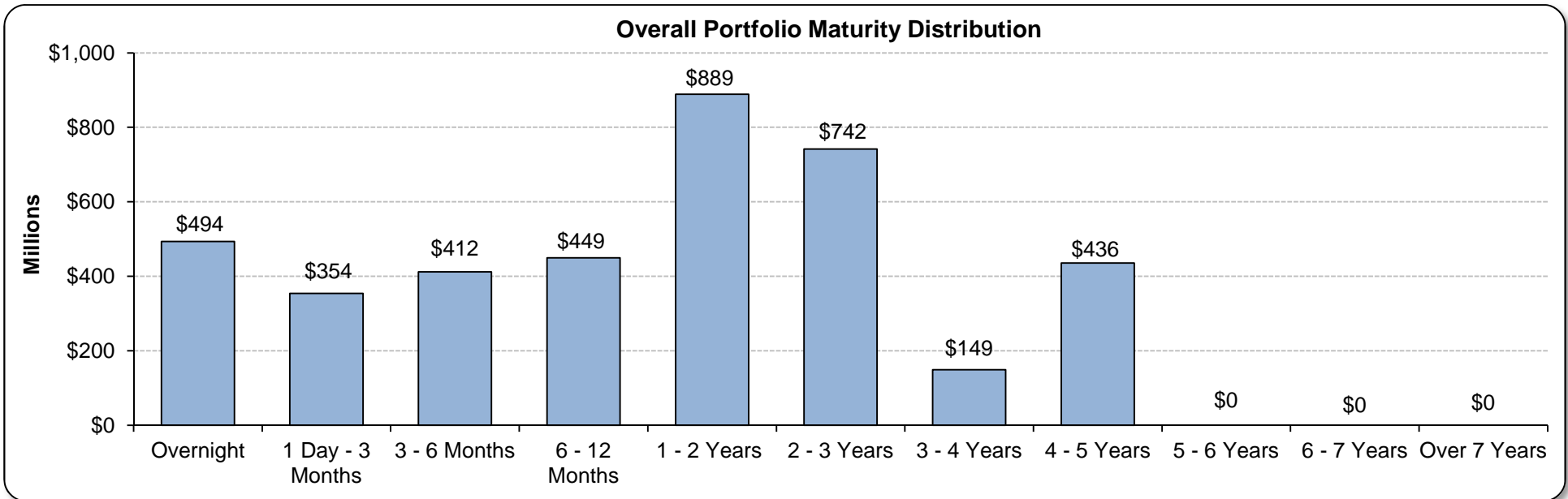
Sector	Market Value ¹	Sector Limit	Current Allocation ²	In Compliance
U.S. Treasury	648,617,471	100%	16.5%	Yes
Government Agency/GSE	1,676,682,377	100%	42.7%	Yes
<i>Callable Agencies</i>	541,022,715	25%	13.8%	Yes
Commercial Paper	83,278,439	40%	2.1%	Yes
Negotiable CDs	50,041,938	30%	1.3%	Yes
BAs - Domestic	-	15%		Yes - None in Portfolio
BAs - Foreign	-	15%		Yes - None in Portfolio
Collateralized CDs	-	15%		Yes - None in Portfolio
Asset Backed Securities	-	20%		Yes - None in Portfolio
Corporate Securities	972,842,009	30%	24.8%	Yes
Repurchase Agreements	443,750,000	100%	11.3%	Yes
LAIF ³	50,035,292	\$50 million	1.3%	Yes
Registered Warrants	-	100%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	3,925,247,525		100.0%	



1. Market values listed in this report are market values including accrued interest as of period end as reported by the County.
2. May not add to 100% due to rounding. Callable Agencies are included in the Government Agency/GSE total.
3. The LAIF amount was over \$50 million at period end due to accrued interest. As the initial investment was within the \$50 million limit, the County is in compliance with both LAIF and County Policy requirements.

Maturity Limits

Sector	Market Value	Maturity Limit	Current Maximum	In Compliance
U.S. Treasury	648,617,471	7 years	4.9 years	Yes
Government Agency/GSE	1,676,682,377	7 years	4.7 years	Yes
Commercial Paper	83,278,439	270 days	82 days	Yes
Negotiable CDs	50,041,938	5 years	0.4 years	Yes
BAs - Domestic	-	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	972,842,009	5 years	4.9 years	Yes
Repurchase Agreements	443,750,000	92 days	1 day	Yes
LAIF	50,035,292	N/A	1 day	Yes
Registered Warrants	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	3,925,247,525	3 years	1.63 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation ¹	Issuer Limit	Compliant?
U.S. Treasury	648,617,471	16.5%	100%	Yes
FHLB	720,244,741	18.3%	40%	Yes
FHLMC	439,017,054	11.2%	40%	Yes
FNMA	427,527,042	10.9%	40%	Yes
FFCB	89,893,539	2.3%	40%	Yes
Repurchase Agreement	443,750,000	11.3%	50%	Yes
LAIF ²	50,035,292	1.3%	1.3%	Yes
Wells Fargo	100,173,575	2.6%	5%	Yes
Toronto-Dominion Bank	87,143,975	2.2%	5%	Yes
Apple Inc.	80,073,362	2.0%	5%	Yes
Exxon Mobil Corp.	72,204,668	1.8%	5%	Yes
Bank of Nova Scotia	70,100,430	1.8%	5%	Yes
Royal Bank of Canada	60,217,034	1.5%	5%	Yes
Toyota Motor Credit	60,182,716	1.5%	5%	Yes
BNP Paribas	58,293,244	1.5%	5%	Yes
International Business Machines	56,268,747	1.4%	5%	Yes
General Electric Capital	55,379,714	1.4%	5%	Yes
Bank of New York Mellon	50,383,337	1.3%	5%	Yes
Chevron	50,200,434	1.3%	5%	Yes
Berkshire Hathaway	43,191,351	1.1%	5%	Yes
3M	34,888,121	0.9%	5%	Yes
Bank of Montreal	29,056,423	0.7%	5%	Yes
Oracle	25,010,265	0.6%	5%	Yes
US Bank	22,181,908	0.6%	5%	Yes
Coca-Cola	20,169,804	0.5%	5%	Yes
Wal-Mart Stores	17,098,164	0.4%	5%	Yes
Procter & Gamble	16,169,971	0.4%	5%	Yes
Westpac Bank	15,050,900	0.4%	5%	Yes
Walt Disney Company	15,032,530	0.4%	5%	Yes
Costco Corp.	11,028,460	0.3%	5%	Yes
Merck & Co.	10,022,310	0.3%	5%	Yes
Cisco Systems	9,958,971	0.3%	5%	Yes
Johnson & Johnson	8,664,360	0.2%	5%	Yes
Rabobank	8,012,779	0.2%	5%	Yes
Microsoft	5,011,574	0.1%	5%	Yes
Home Depot	5,007,775	0.1%	5%	Yes
Eli Lilly & Co.	5,002,070	0.1%	5%	Yes
PNC Bank	4,983,413	0.1%	5%	Yes
	3,925,247,525	100%		

1. May not add to 100% due to rounding.

2. The LAIF amount was over \$50 million at period end due to accrued interest. As the initial investment was within the \$50 million limit, the County is in compliance with both LAIF and County Policy requirements.

Notes

- The purpose of this report is to verify the accuracy of the County's portfolio holdings information and verify the portfolio's compliance with the California Government Code and County's Investment Policy as of the date of the report.
- The report was prepared using the month-end portfolio holdings and market value information provided by the Treasurer's office.
- Percentages listed in this report were calculated using market values, including accrued interest, as of month-end.
- Using the CUSIPs provided by the County, issuer information and credit ratings were verified on Bloomberg for compliance purposes.
- This report is for the purposes indicated above and it is not intended to provide specific investment advice or recommendations.