



San Mateo County

Investment Portfolio Compliance Report



September 30, 2014

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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
<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 - None in Portfolio
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

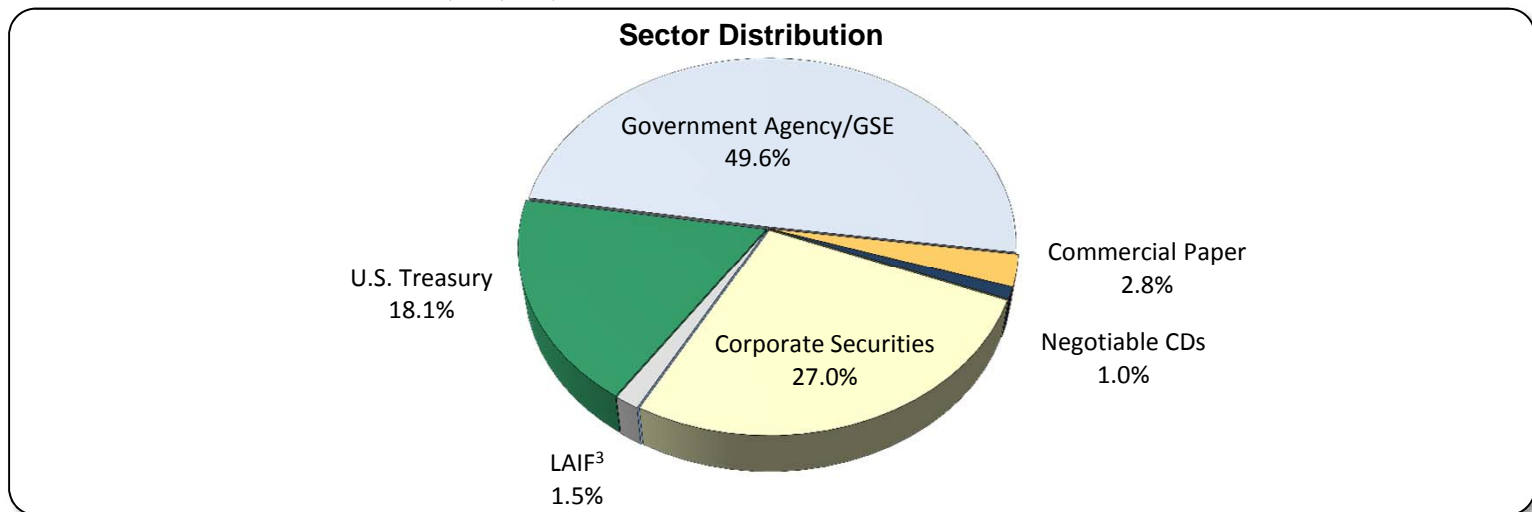
- The portfolio complies with the California Government Code and the County of San Mateo's Investment Policy as of the date of the report.

County Comments

➤ County comments: None

Sector Allocations

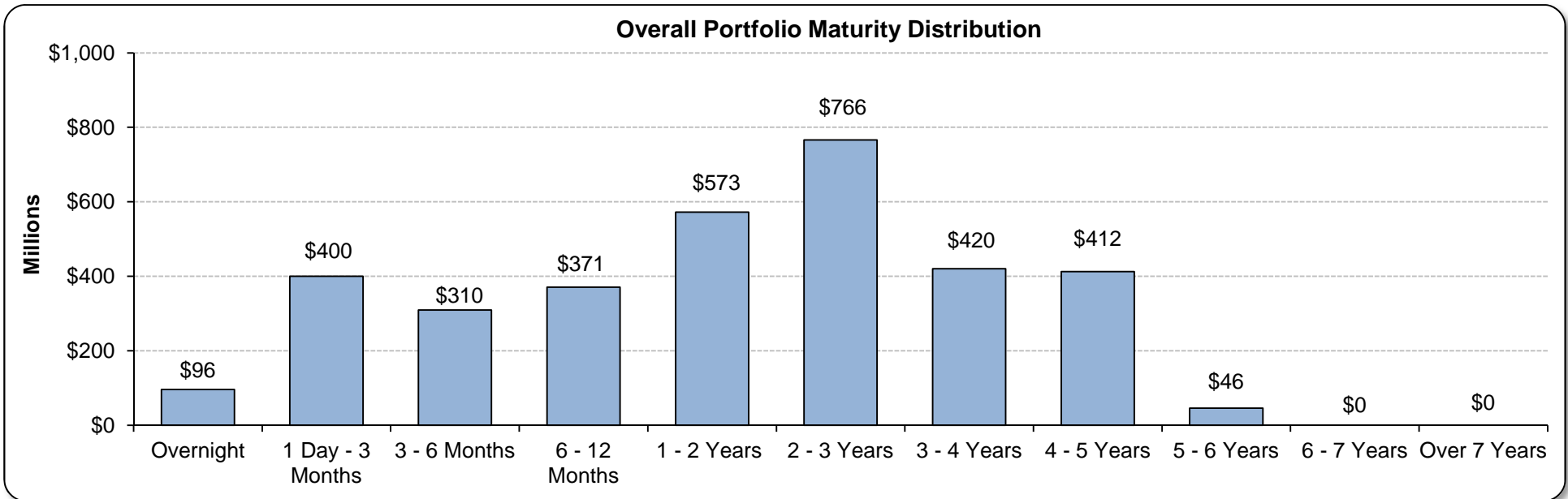
Sector	Market Value¹	Sector Limit	Current Allocation²	In Compliance
U.S. Treasury	614,075,888	100%	18.1%	Yes
Government Agency/GSE	1,684,436,314	100%	49.6%	Yes
<i>Callable Agencies</i>	466,545,625	25%	13.7%	Yes
Commercial Paper	94,985,195	40%	2.8%	Yes
Negotiable CDs	35,029,559	30%	1.0%	Yes
BAs - Domestic	-	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	915,361,584	30%	27.0%	Yes
Repurchase Agreements	-	100%		Yes - None in Portfolio
LAIF ³	50,024,597	\$50 million	1.5%	Yes
Registered Warrants	-	100%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	3,393,913,137		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. LAIF was temporarily over \$50 million due to accrued interest. This was in compliance with the LAIF requirements.

Maturity Limits

Sector	Market Value	Maturity Limit	Current Maximum	In Compliance
U.S. Treasury	614,075,888	7 years	4.9 years	Yes
Government Agency/GSE	1,684,436,314	7 years	5.4 years	Yes
Commercial Paper	94,985,195	270 days	125 days	Yes
Negotiable CDs	35,029,559	5 years	0.8 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	915,361,584	5 years	4.9 years	Yes
Repurchase Agreements	-	92 days		Yes - None in Portfolio
LAIF	50,024,597	N/A	1 day	Yes
Registered Warrants	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	3,393,913,137	3 years	2.05 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation ¹	Issuer Limit	Compliant?
U.S. Treasury	614,075,888	18.1%	100%	Yes
FHLB	450,200,584	13.3%	40%	Yes
FHLMC	739,375,766	21.8%	40%	Yes
FNMA	411,903,691	12.1%	40%	Yes
FFCB	82,956,273	2.4%	40%	Yes
LAIF ²	50,024,597	1.5%	1.5%	Yes
Toronto-Dominion Bank	95,257,107	2.8%	5%	Yes
Union Bank	94,985,195	2.8%	5%	Yes
Apple Inc.	84,667,674	2.5%	5%	Yes
Wells Fargo	78,069,632	2.3%	5%	Yes
Bank of Nova Scotia	70,263,752	2.1%	5%	Yes
International Business Machines	66,221,908	2.0%	5%	Yes
Exxon Mobil Corp.	60,008,874	1.8%	5%	Yes
General Electric Capital	53,731,452	1.6%	5%	Yes
Bank of Montreal	49,164,785	1.4%	5%	Yes
Berkshire Hathaway	48,407,061	1.4%	5%	Yes
Royal Bank of Canada	35,071,954	1.0%	5%	Yes
Bank of New York Mellon	34,918,323	1.0%	5%	Yes
Walt Disney Company	29,921,361	0.9%	5%	Yes
Coca-Cola	26,014,746	0.8%	5%	Yes
Oracle	25,052,388	0.7%	5%	Yes
3M	24,701,990	0.7%	5%	Yes
Microsoft	22,156,081	0.7%	5%	Yes
Toyota Motor Credit	20,290,309	0.6%	5%	Yes
Wal-Mart Stores	17,197,480	0.5%	5%	Yes
Procter & Gamble	16,022,732	0.5%	5%	Yes
Rabobank	15,105,127	0.4%	5%	Yes
Westpac Bank	15,085,460	0.4%	5%	Yes
Costco Corp.	11,041,132	0.3%	5%	Yes
Merck & Co.	10,061,256	0.3%	5%	Yes
Chevron	10,049,323	0.3%	5%	Yes
Deutsche Bank	10,010,601	0.3%	5%	Yes
Google	7,223,003	0.2%	5%	Yes
United Technologies Corp.	5,018,710	0.1%	5%	Yes
PNC Bank	5,006,972	0.1%	5%	Yes
Johnson & Johnson	4,649,951	0.1%	5%	Yes
	3,393,913,137	100%		

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

2. LAIF was temporarily over \$50 million at month's end due to accrued interest. This was in compliance with the LAIF 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.