



San Mateo County

Investment Portfolio Compliance Report



September 30, 2016

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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
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%	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	\$65 million	\$65 million	N/A	None	Yes
CA Municipal Obligations	30%	5% Aggregate	5 years	AA by two	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.

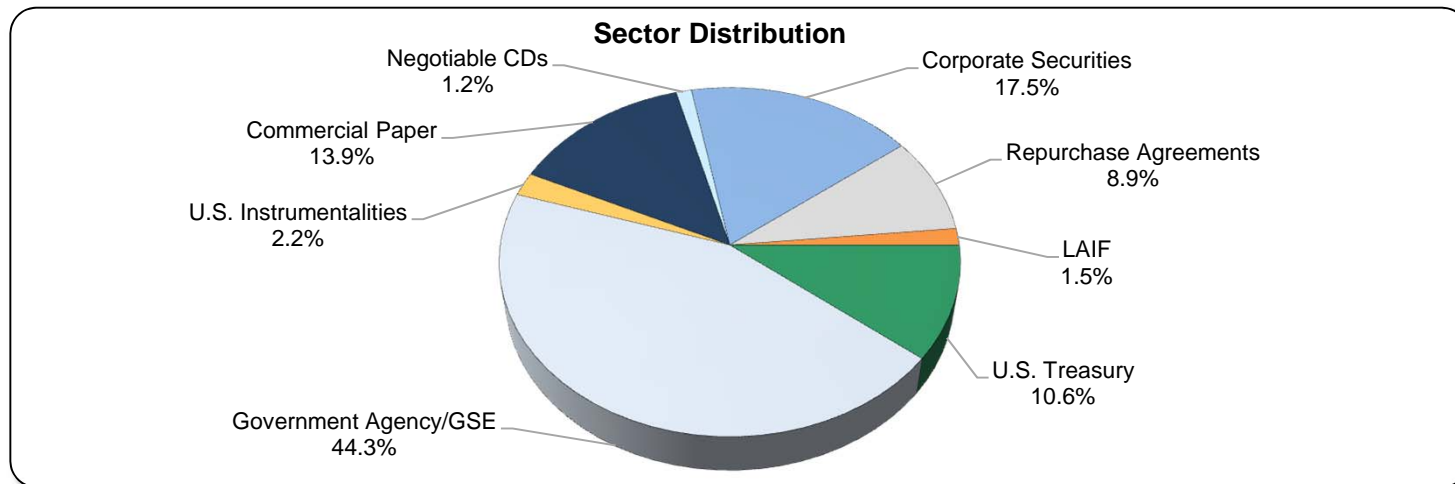
1. See San Mateo County Investment Policy Statement Calendar Year 2016 for a complete description of Policy requirements.

County Comments

- County comments: None

Sector Allocations

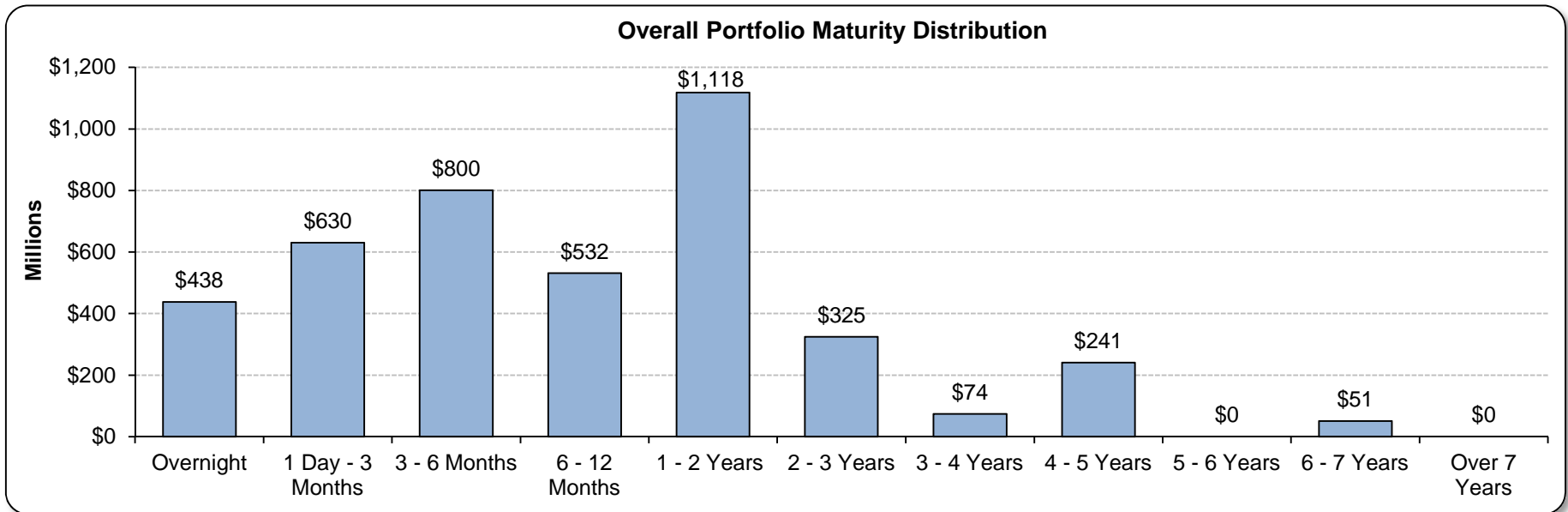
Sector	Market Value ¹	Sector Limit	Current Allocation ²	In Compliance
U.S. Treasury	445,326,612	100%	10.6%	Yes
Government Agency/GSE	1,863,926,695	100%	44.3%	Yes
<i>Callable Agencies</i>	409,819,820	25%	9.7%	Yes
U.S. Instrumentalities	90,625,881	30%	2.2%	Yes
Commercial Paper	583,619,408	40%	13.9%	Yes
Negotiable CDs	50,066,221	30%	1.2%	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	737,760,453	30%	17.5%	Yes
Repurchase Agreements	373,000,000	100%	8.9%	Yes
LAIF	65,084,807	\$65 million	1.5%	Yes
CA Municipal Obligations	-	30%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	4,209,410,077		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 \$65 million at period end due to accrued interest. As the initial investment was within the \$65 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	445,326,612	7 years	6.3 years	Yes
Government Agency/GSE	1,863,926,695	7 years	4.9 years	Yes
U.S. Instrumentalities	90,625,881	5 years	4.6 years	Yes
Commercial Paper	583,619,408	270 days	217 days	Yes
Negotiable CDs	50,066,221	5 years	0.7 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	737,760,453	5 years	4.5 years	Yes
Repurchase Agreements	373,000,000	92 days	1 day	Yes
LAIF	65,084,807	N/A	1 day	Yes
CA Municipal Obligations	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	4,209,410,077	3 years	1.20 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation ¹	Issuer Limit	Compliant?
U.S. Treasury	445,326,612	10.6%	100%	Yes
FHLB	811,011,760	19.3%	40%	Yes
FHLMC	399,131,428	9.5%	40%	Yes
FNMA	391,163,270	9.3%	40%	Yes
FAMC	139,774,294	3.3%	40%	Yes
FFCB	122,845,943	2.9%	40%	Yes
IBRD	90,625,881	2.2%	30%	Yes
LAIF	65,084,807	1.5%	1.5%	Yes
Repurchase Agreement	373,000,000	8.9%	50%	Yes
Natixis NY	124,871,795	3.0%	5%	Yes
Bank of Tokyo-Mitsubishi UFJ	124,494,950	3.0%	5%	Yes
Wells Fargo	105,356,984	2.5%	5%	Yes
Toyota Motor Credit	104,915,474	2.5%	5%	Yes
Swedbank	104,846,256	2.5%	5%	Yes
Exxon Mobil Corp.	77,271,218	1.8%	5%	Yes
Chevron	75,555,969	1.8%	5%	Yes
Landesbank Baden-Württemberg	64,984,460	1.5%	5%	Yes
Bank of Montreal	61,380,540	1.5%	5%	Yes
Rabobank	49,750,113	1.2%	5%	Yes
Toronto-Dominion Bank	45,309,270	1.1%	5%	Yes
Apple Inc.	45,153,272	1.1%	5%	Yes
Bayerische Landesbank	44,979,911	1.1%	5%	Yes
Berkshire Hathaway	43,226,283	1.0%	5%	Yes
Bank of Nova Scotia	35,097,636	0.8%	5%	Yes
US Bank	34,510,615	0.8%	5%	Yes
Royal Bank of Canada	25,289,073	0.6%	5%	Yes
JPMorgan Chase	25,077,710	0.6%	5%	Yes
Oracle	25,075,852	0.6%	5%	Yes
3M	24,867,455	0.6%	5%	Yes
General Electric Capital	20,141,726	0.5%	5%	Yes
Walt Disney Company	19,999,529	0.5%	5%	Yes
International Business Machines	15,034,883	0.4%	5%	Yes
Merck & Co.	10,051,675	0.2%	5%	Yes
Svenska Handelsbanken AB	10,021,624	0.2%	5%	Yes
Cisco Systems	10,013,370	0.2%	5%	Yes
Coca-Cola	10,012,907	0.2%	5%	Yes
Procter & Gamble	9,020,812	0.2%	5%	Yes
Bank of New York Mellon	5,075,357	0.1%	5%	Yes
Microsoft	5,019,749	0.1%	5%	Yes
Eli Lilly & Co.	5,016,220	0.1%	5%	Yes
Home Depot	5,015,880	0.1%	5%	Yes
PNC Bank	5,007,515	0.1%	5%	Yes
	4,209,410,077	100%		

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

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.