



San Mateo County

Investment Portfolio Compliance Report



January 31, 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
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

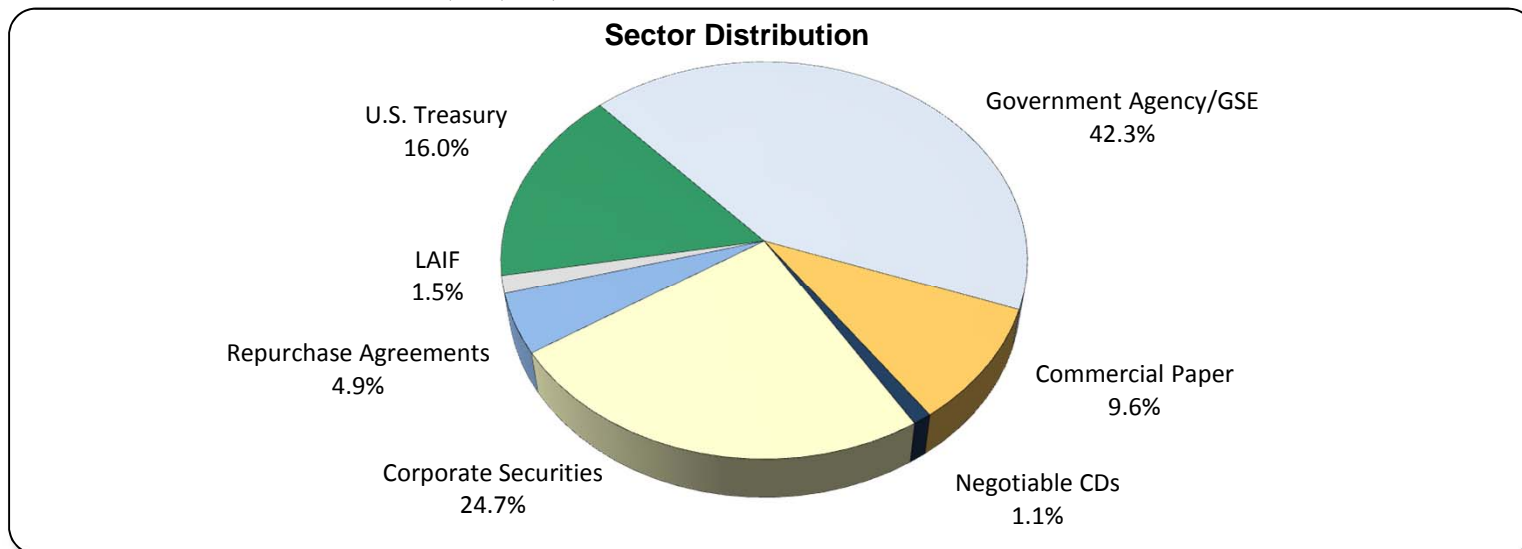
- The portfolio complies with the California Government Code and the County of San Mateo's Investment Policy as of the date of the report.

County Comments

- County comments: None

Sector Allocations

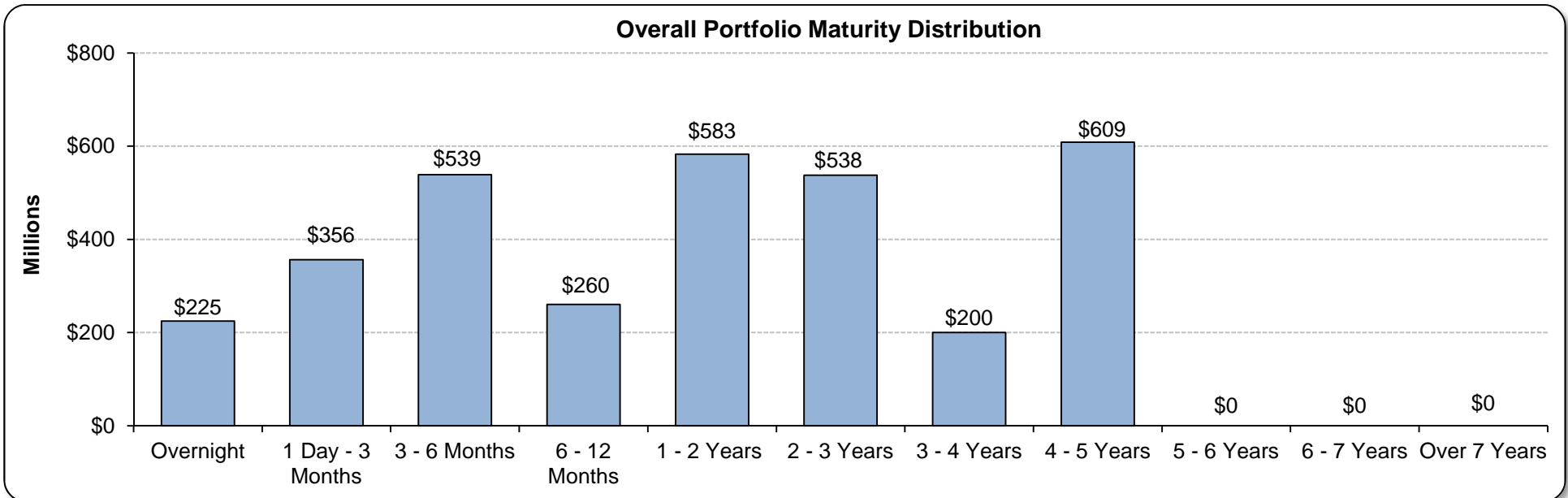
Sector	Market Value¹	Sector Limit	Current Allocation²	In Compliance
U.S. Treasury	530,313,475	100%	16.0%	Yes
Government Agency/GSE	1,399,478,805	100%	42.3%	Yes
<i>Callable Agencies</i>	390,625,156	25%	11.8%	Yes
Commercial Paper	317,795,033	40%	9.6%	Yes
Negotiable CDs	35,014,070	30%	1.1%	Yes
BAs - Domestic	-	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	817,405,667	30%	24.7%	Yes
Repurchase Agreements	161,250,000	100%	4.9%	Yes
LAIF	48,505,604	\$50 million	1.5%	Yes
Registered Warrants	-	100%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	3,309,762,655		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.

Maturity Limits

Sector	Market Value	Maturity Limit	Current Maximum	In Compliance
U.S. Treasury	530,313,475	7 years	5 years	Yes
Government Agency/GSE	1,399,478,805	7 years	4.6 years	Yes
Commercial Paper	317,795,033	270 days	150 days	Yes
Negotiable CDs	35,014,070	5 years	1.5 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	817,405,667	5 years	5 years	Yes
Repurchase Agreements	161,250,000	92 days	1 day	Yes
LAIF	48,505,604	N/A	1 day	Yes
Registered Warrants	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	3,309,762,655	3 years	1.84 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation ¹	Issuer Limit	Compliant?
U.S. Treasury	530,313,475	16.0%	100%	Yes
FHLMC	504,400,061	15.2%	40%	Yes
FHLB	504,893,729	15.3%	40%	Yes
FNMA	359,115,166	10.9%	40%	Yes
FFCB	31,069,849	0.9%	40%	Yes
Repurchase Agreement	161,250,000	4.9%	50%	Yes
LAIF	48,505,604	1.5%	1.5%	Yes
Union Bank	99,970,540	3.0%	5%	Yes
Wells Fargo	98,239,684	3.0%	5%	Yes
Deutsche Bank	84,991,292	2.6%	5%	Yes
Toyota Motor Credit	70,377,274	2.1%	5%	Yes
Apple Inc.	69,517,732	2.1%	5%	Yes
Berkshire Hathaway	68,596,449	2.1%	5%	Yes
Toronto-Dominion Bank	62,576,049	1.9%	5%	Yes
International Business Machines	61,187,880	1.8%	5%	Yes
Royal Bank of Canada	60,250,804	1.8%	5%	Yes
Bank of Montreal	49,143,202	1.5%	5%	Yes
Procter & Gamble	48,571,216	1.5%	5%	Yes
Nestle Finance Intl.	47,894,492	1.4%	5%	Yes
Bank of Nova Scotia	45,163,323	1.4%	5%	Yes
General Electric Capital	40,567,420	1.2%	5%	Yes
Rabobank	40,067,141	1.2%	5%	Yes
Coca-Cola	30,041,433	0.9%	5%	Yes
Microsoft	22,376,952	0.7%	5%	Yes
Cisco Systems	20,020,443	0.6%	5%	Yes
Bank of New York Mellon	19,986,227	0.6%	5%	Yes
Google	17,344,633	0.5%	5%	Yes
Wal-Mart Stores	17,253,024	0.5%	5%	Yes
Westpac Bank	15,134,601	0.5%	5%	Yes
AT&T	15,030,905	0.5%	5%	Yes
Walt Disney Company	15,004,548	0.5%	5%	Yes
Johnson & Johnson	14,737,029	0.4%	5%	Yes
Costco Corp.	11,057,079	0.3%	5%	Yes
Chevron	10,067,907	0.3%	5%	Yes
Merck & Co.	10,008,045	0.3%	5%	Yes
United Technologies Corp.	5,037,447	0.2%	5%	Yes
	3,309,762,655	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.