



San Mateo County

Investment Portfolio Compliance Report



November 30, 2018

PFM Asset Management LLC

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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
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.

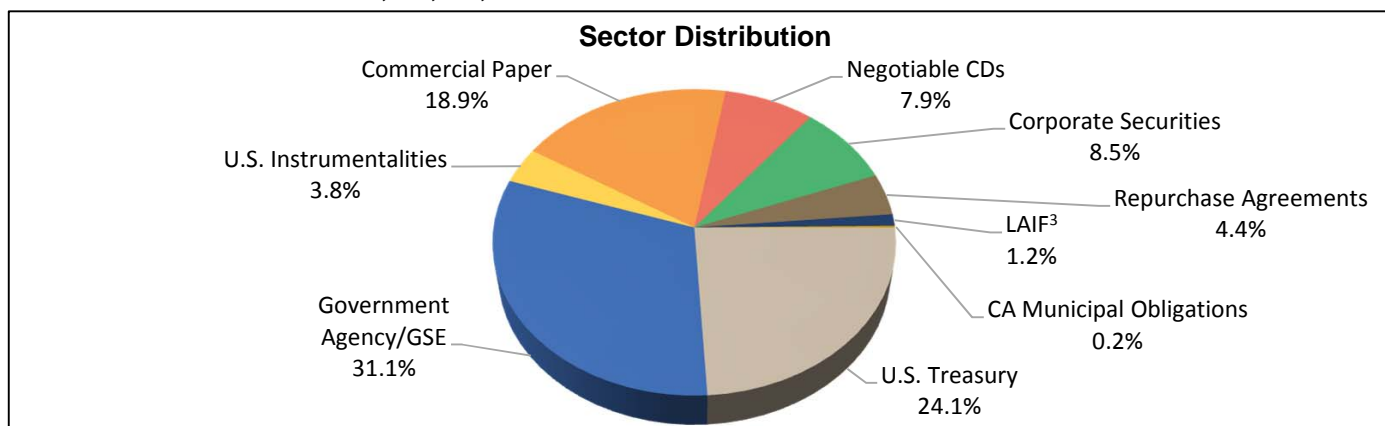
1. See San Mateo County Investment Policy Statement Calendar Year 2018 for a complete description of Policy requirements.

County Comments

- County Comments: None.

Sector Allocations

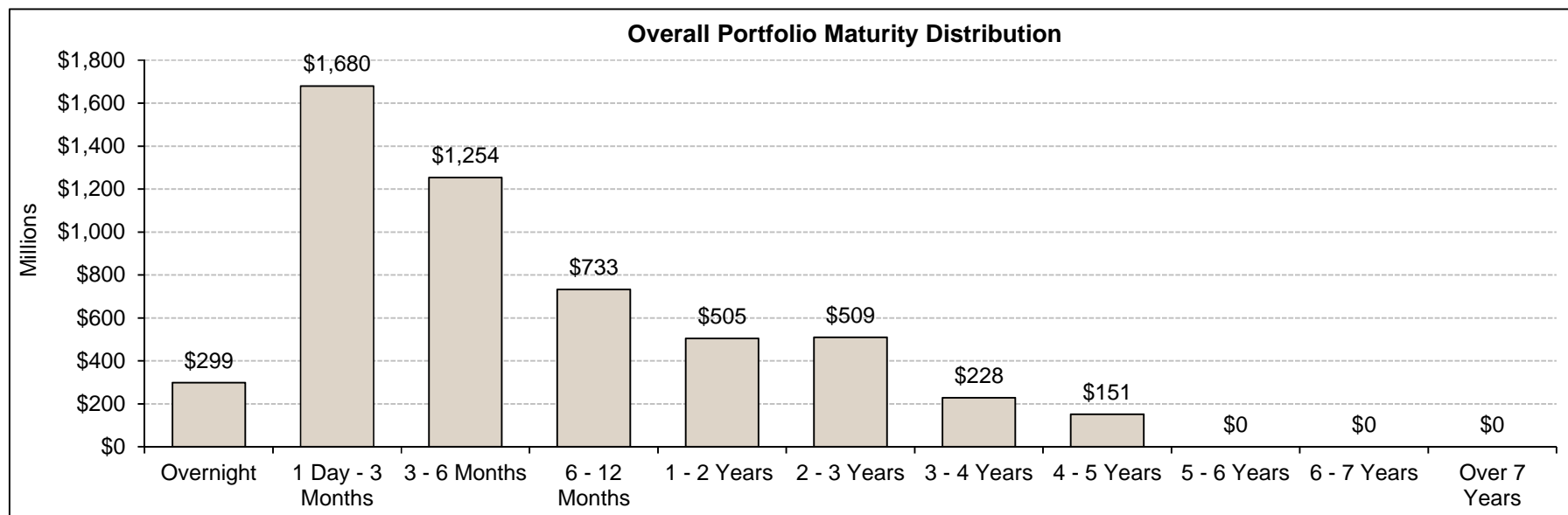
Sector	Market Value ¹	Sector Limit	Current Allocation ²	In Compliance
U.S. Treasury	1,289,393,174	100%	24.1%	Yes
Government Agency/GSE	1,664,302,205	100%	31.1%	Yes
<i>Callable Agencies</i>	112,000,821	25%	2.1%	Yes
U.S. Instrumentalities	202,569,418	30%	3.8%	Yes
Commercial Paper	1,010,827,571	40%	18.9%	Yes
Negotiable CDs	425,915,054	30%	7.9%	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	457,022,873	30%	8.5%	Yes
Repurchase Agreements	234,000,000	100%	4.4%	Yes
LAIF ³	65,166,111	\$65 million	1.2%	Yes
CA Municipal Obligations	10,090,203	30%	0.2%	Yes
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	5,359,286,610		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 holding is in compliance with both LAIF's and the County's Policy requirements.

Maturity Limits

Sector	Market Value	Maturity Limit	Current Maximum	In Compliance
U.S. Treasury	1,289,393,174	7 years	4.9 years	Yes
Government Agency/GSE	1,664,302,205	7 years	4.8 years	Yes
U.S. Instrumentalities	202,569,418	5 years	3.2 years	Yes
Commercial Paper	1,010,827,571	270 days	210 days	Yes
Negotiable CDs	425,915,054	5 years	2 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	457,022,873	5 years	3.5 years	Yes
Repurchase Agreements	234,000,000	92 days	1 day	Yes
LAIF	65,166,111	N/A	1 day	Yes
CA Municipal Obligations	10,090,203	5 years	0.7 years	Yes
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	5,359,286,610	3 years	0.91 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation¹	Issuer Limit	Compliant?
U.S. Treasury	1,289,393,174	24.1%	100%	Yes
FHLB	1,166,304,233	21.8%	40%	Yes
FHLMC	194,238,673	3.6%	40%	Yes
FFCB	165,516,297	3.1%	40%	Yes
FNMA	138,243,002	2.6%	40%	Yes
IBRD	117,762,778	2.2%	30%	Yes
IADB	84,806,640	1.6%	30%	Yes
State of California	10,090,203	0.2%	5%	Yes
LAIF ²	65,166,111	1.2%	100%	Yes
Repurchase Agreement	234,000,000	4.4%	100%	Yes
Toronto-Dominion Bank	162,182,837	3.0%	5%	Yes
Swedbank	159,442,907	3.0%	5%	Yes
Royal Bank of Canada	153,820,573	2.9%	5%	Yes
Wells Fargo	152,299,088	2.8%	5%	Yes
Toyota Motor Credit	149,027,708	2.8%	5%	Yes
Natixis NY	133,805,380	2.5%	5%	Yes
Bank of Montreal Chicago	121,789,327	2.3%	5%	Yes
JP Morgan Securities	114,170,685	2.1%	5%	Yes
Bank of Tokyo-Mitsubishi UFJ	100,984,351	1.9%	5%	Yes
Canada Imperial Bank	99,969,950	1.9%	5%	Yes
Microsoft	94,676,865	1.8%	5%	Yes
Bank of Nova Scotia	80,429,702	1.5%	5%	Yes
Rabobank	80,400,803	1.5%	5%	Yes
US Bank	77,417,502	1.4%	5%	Yes
Exxon Mobil Corp.	44,994,527	0.8%	5%	Yes
United Parcel Service	34,618,389	0.6%	5%	Yes
Procter & Gamble	20,500,912	0.4%	5%	Yes
International Business Machines	20,112,924	0.4%	5%	Yes
Berkshire Hathaway	20,082,769	0.4%	5%	Yes

Colgate-Palmolive Co.	20,012,477	0.4%	5%	Yes
3M	15,012,269	0.3%	5%	Yes
Svenska Handelsbanken AB	10,070,284	0.2%	5%	Yes
Pepsi Co.	9,958,646	0.2%	5%	Yes
Bank of New York Mellon Corp	5,057,145	0.1%	5%	Yes
Apple Inc.	4,997,049	0.1%	5%	Yes
Walt Disney Company	4,950,196	0.1%	5%	Yes
Chevron	2,980,235	0.1%	5%	Yes
	5,359,286,610	100%		

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

2. 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 holding is in compliance with both LAIF's and the County's 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.
- The issuer credit rating is used when a specific issue is not rated by a credit rating agency.
- LAIF and repurchase agreements are assumed to have 1 day liquidity even if the next calendar day isn't a business day.
- This report is for the purposes indicated above and it is not intended to provide specific investment advice or recommendations.