



San Mateo County

Investment Portfolio Compliance Report



September 30, 2017

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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.

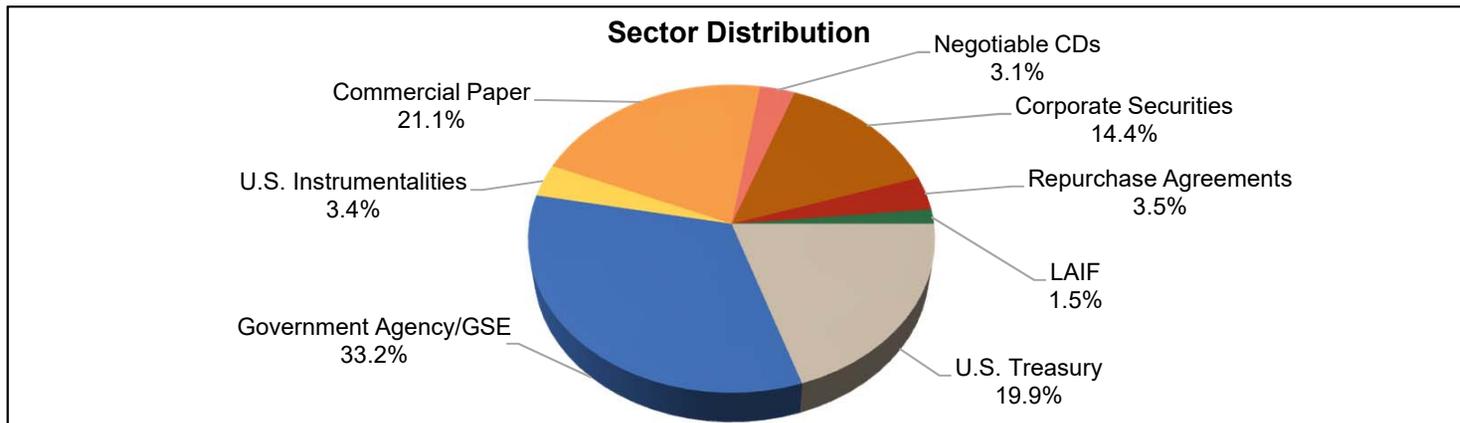
1. See San Mateo County Investment Policy Statement Calendar Year 2017 for a complete description of Policy requirements.

County Comments

- County Comments: None.

Sector Allocations

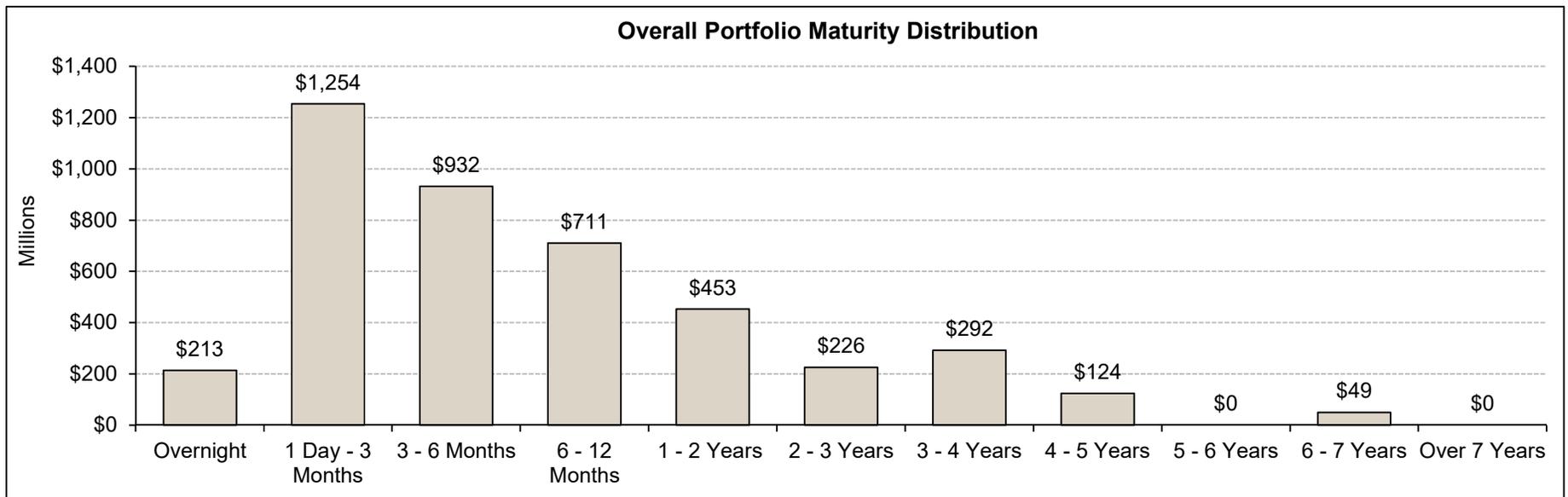
Sector	Market Value ¹	Sector Limit	Current Allocation ²	In Compliance
U.S. Treasury	845,957,836	100%	19.9%	Yes
Government Agency/GSE	1,410,306,202	100%	33.2%	Yes
<i>Callable Agencies</i>	197,502,179	25%	4.6%	Yes
U.S. Instrumentalities	144,200,047	30%	3.4%	Yes
Commercial Paper	895,732,631	40%	21.1%	Yes
Negotiable CDs	130,426,827	30%	3.1%	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	613,812,528	30%	14.4%	Yes
Repurchase Agreements	148,250,000	100%	3.5%	Yes
LAIF ³	65,150,944	\$65 million	1.5%	Yes
CA Municipal Obligations	-	30%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	4,253,837,015		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	845,957,836	7 years	6.1 years	Yes
Government Agency/GSE	1,410,306,202	7 years	3.9 years	Yes
U.S. Instrumentalities	144,200,047	5 years	4.3 years	Yes
Commercial Paper	895,732,631	270 days	153 days	Yes
Negotiable CDs	130,426,827	5 years	1.0 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	613,812,528	5 years	4.6 years	Yes
Repurchase Agreements	148,250,000	92 days	1 day	Yes
LAIF	65,150,944	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	4,253,837,015	3 years	0.98 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation¹	Issuer Limit	Compliant?
U.S. Treasury	845,957,836	19.9%	100%	Yes
FHLB	793,364,737	18.7%	40%	Yes
FHLMC	325,565,726	7.7%	40%	Yes
FNMA	251,405,531	5.9%	40%	Yes
FFCB	39,970,208	0.9%	40%	Yes
IBRD	124,224,487	2.9%	30%	Yes
IADB	19,975,560	0.5%	30%	Yes
LAIF ²	65,150,944	1.5%	1.5%	Yes
Repurchase Agreement	148,250,000	3.5%	50%	Yes
Exxon Mobil Corp.	134,946,968	3.2%	5%	Yes
Natixis NY	130,641,735	3.1%	5%	Yes
Wells Fargo	130,623,805	3.1%	5%	Yes
Toyota Motor Credit	129,980,928	3.1%	5%	Yes
Bank of Tokyo-Mitsubishi UFJ	129,623,623	3.0%	5%	Yes
Canada Imperial Holding	127,535,562	3.0%	5%	Yes
Swedbank	104,865,221	2.5%	5%	Yes
General Electric Capital Treasury	99,576,870	2.3%	5%	Yes
Toronto-Dominion Bank	85,320,609	2.0%	5%	Yes
Chevron	85,318,354	2.0%	5%	Yes
Bank of Montreal	62,208,108	1.5%	5%	Yes
US Bank	59,576,739	1.4%	5%	Yes
Apple Inc.	50,146,665	1.2%	5%	Yes
Bank of New York Mellon Corp	49,910,680	1.2%	5%	Yes
Berkshire Hathaway	48,188,057	1.1%	5%	Yes
Royal Bank of Canada	40,170,477	0.9%	5%	Yes
International Business Machines	35,074,466	0.8%	5%	Yes
Bank of New York Mellon	33,052,192	0.8%	5%	Yes
3M	15,064,897	0.4%	5%	Yes

BNP Paribas NY Branch	14,998,400	0.4%	5%	Yes
Bank of Montreal Chicago	12,997,798	0.3%	5%	Yes
Svenska Handelsbanken AB	10,057,981	0.2%	5%	Yes
Pepsi Co.	10,054,802	0.2%	5%	Yes
Merck & Co.	10,039,812	0.2%	5%	Yes
Cisco Systems	10,028,269	0.2%	5%	Yes
United Parcel Service	5,023,886	0.1%	5%	Yes
Microsoft	5,009,956	0.1%	5%	Yes
Eli Lilly & Co.	5,001,631	0.1%	5%	Yes
Walt Disney Company	4,933,498	0.1%	5%	Yes
	4,253,837,015	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.
- This report is for the purposes indicated above and it is not intended to provide specific investment advice or recommendations.