



San Mateo County

Investment Portfolio Compliance Report



January 31, 2015

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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

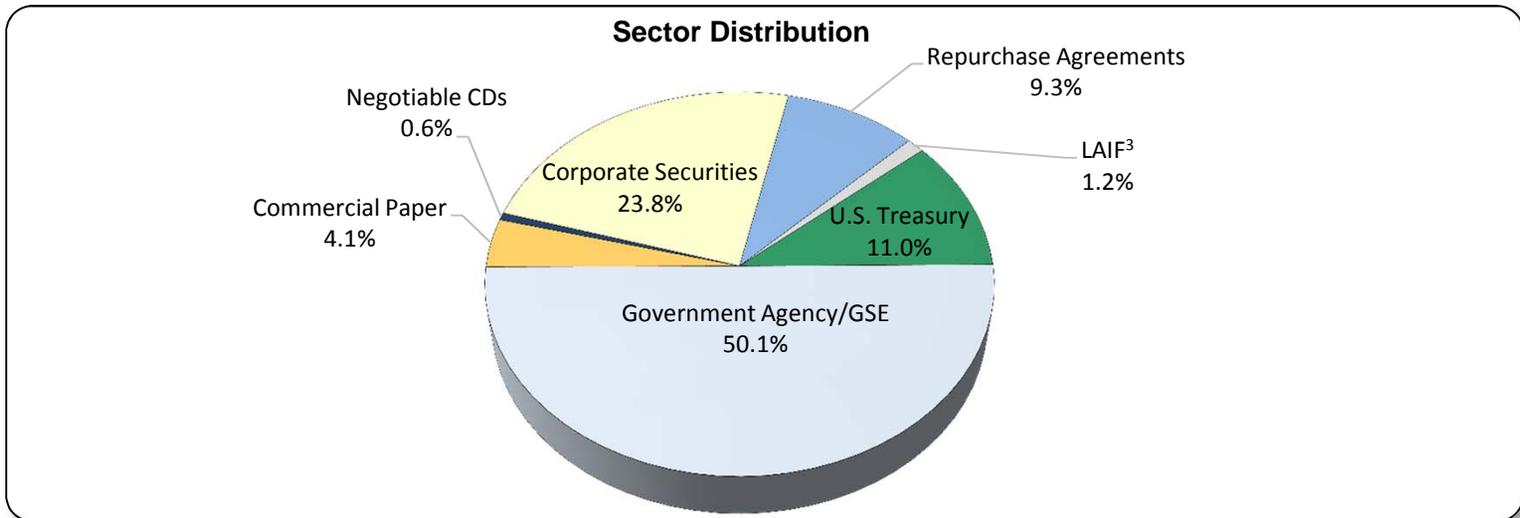
- The portfolio complies with the California Government Code and the County of San Mateo's Investment Policy as of the date of the report.

County Comments

- County comments: None

Sector Allocations

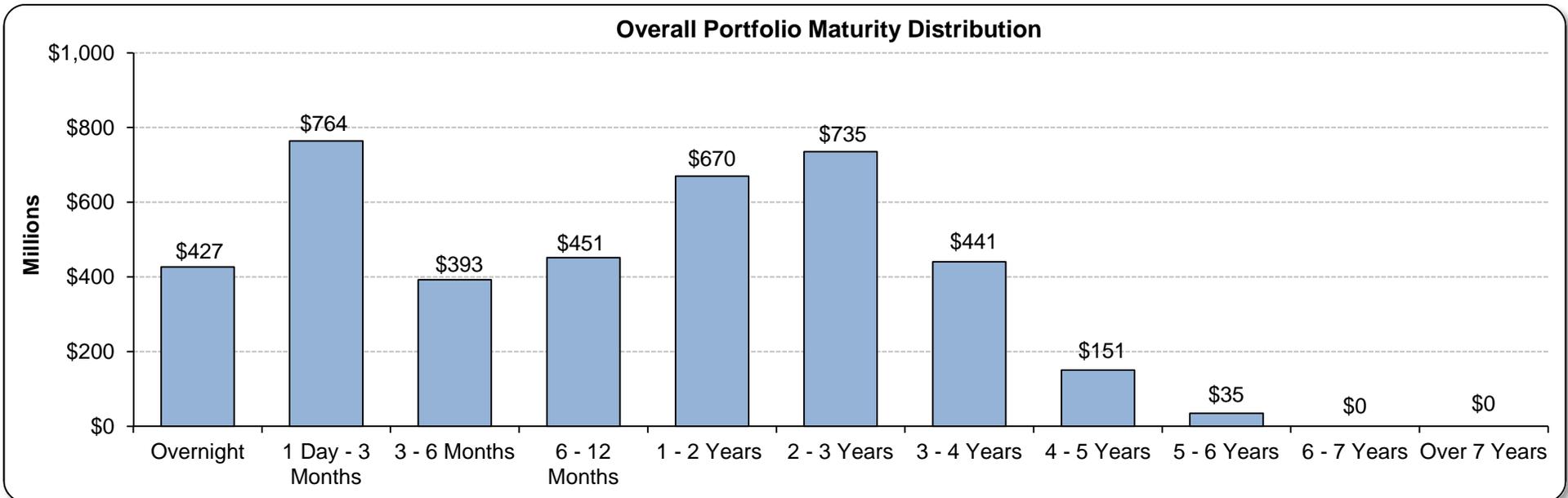
Sector	Market Value¹	Sector Limit	Current Allocation²	In Compliance
U.S. Treasury	446,427,391	100%	11.0%	Yes
Government Agency/GSE	2,035,661,359	100%	50.1%	Yes
<i>Callable Agencies</i>	548,133,968	25%	13.5%	Yes
Commercial Paper	164,924,176	40%	4.1%	Yes
Negotiable CDs	25,009,264	30%	0.6%	Yes
BAs - Domestic	-	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	967,736,135	30%	23.8%	Yes
Repurchase Agreements	376,750,628	100%	9.3%	Yes
LAIF ³	50,005,778	\$50 million	1.2%	Yes
Registered Warrants	-	100%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	4,066,514,732		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	446,427,391	7 years	4.9 years	Yes
Government Agency/GSE	2,035,661,359	7 years	5 years	Yes
Commercial Paper	164,924,176	270 days	146 days	Yes
Negotiable CDs	25,009,264	5 years	0.3 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	967,736,135	5 years	3.3 years	Yes
Repurchase Agreements	376,750,628	92 days	1 day	Yes
LAIF	50,005,778	N/A	1 day	Yes
Registered Warrants	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	4,066,514,732	3 years	1.34 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation¹	Issuer Limit	Compliant?
U.S. Treasury	446,427,391	11.0%	100%	Yes
FHLB	998,537,018	24.6%	40%	Yes
FNMA	499,855,199	12.3%	40%	Yes
FHLMC	486,193,135	12.0%	40%	Yes
FFCB	51,076,007	1.3%	40%	Yes
Repurchase Agreement	376,750,628	9.3%	50%	Yes
LAIF ²	50,005,778	1.2%	1.2%	Yes
Toyota Motor Credit	115,396,218	2.8%	5%	Yes
Wells Fargo	110,202,151	2.7%	5%	Yes
Toronto-Dominion Bank	87,207,176	2.1%	5%	Yes
Apple Inc.	85,048,779	2.1%	5%	Yes
Bank of Nova Scotia	70,200,049	1.7%	5%	Yes
Union Bank	69,953,468	1.7%	5%	Yes
International Business Machines	66,288,638	1.6%	5%	Yes
General Electric Capital	60,657,808	1.5%	5%	Yes
Exxon Mobil Corp.	60,614,197	1.5%	5%	Yes
Bank of Montreal	49,138,911	1.2%	5%	Yes
Chevron	45,405,587	1.1%	5%	Yes
Bank of New York Mellon	35,522,237	0.9%	5%	Yes
Walt Disney Company	30,047,931	0.7%	5%	Yes
Berkshire Hathaway	28,109,457	0.7%	5%	Yes
Coca-Cola	26,207,912	0.6%	5%	Yes
3M	25,234,685	0.6%	5%	Yes
Royal Bank of Canada	25,098,893	0.6%	5%	Yes
Oracle	25,000,460	0.6%	5%	Yes
Microsoft	22,256,853	0.5%	5%	Yes
US Bank	22,227,254	0.5%	5%	Yes
Wal-Mart Stores	17,149,066	0.4%	5%	Yes
Procter & Gamble	16,145,409	0.4%	5%	Yes
Westpac Bank	15,069,246	0.4%	5%	Yes
Costco Corp.	11,036,993	0.3%	5%	Yes
Merck & Co.	10,025,096	0.2%	5%	Yes
Rabobank	8,036,425	0.2%	5%	Yes
JPMorgan Chase	5,755,698	0.1%	5%	Yes
United Technologies Corp.	5,014,655	0.1%	5%	Yes
PNC Bank	4,996,848	0.1%	5%	Yes
Johnson & Johnson	4,621,477	0.1%	5%	Yes
	4,066,514,732	100%		

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

2. LAIF was temporarily over \$50 million at period 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.