



San Mateo County

Investment Portfolio Compliance Report



February 29, 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 - None in Portfolio
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.

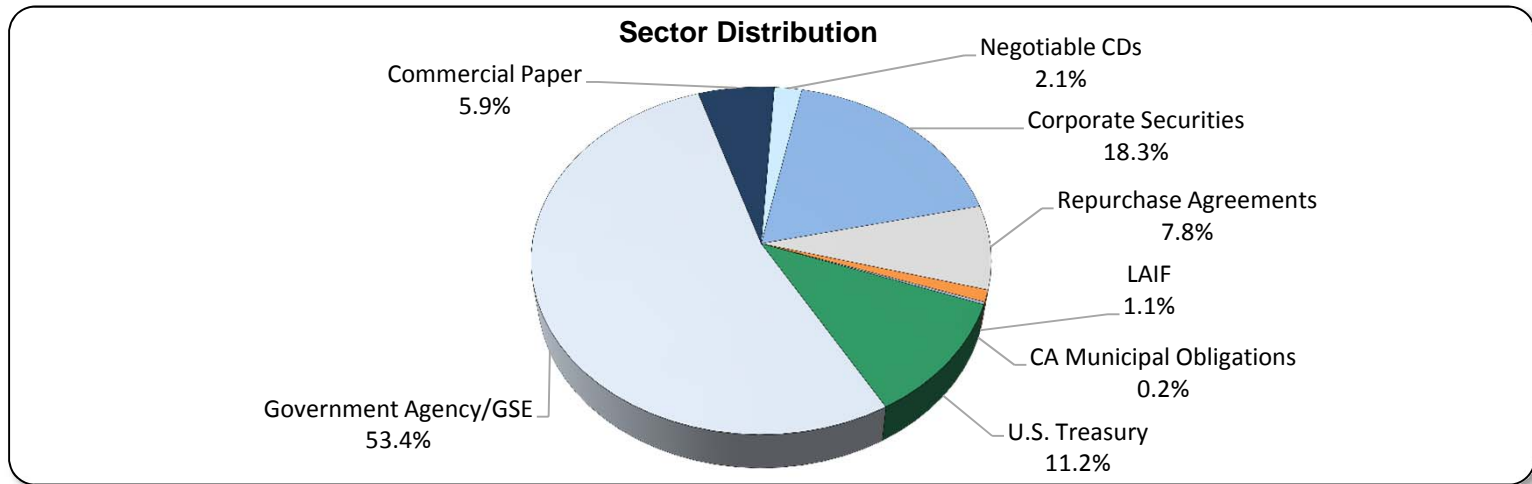
1. See San Mateo County Investment Policy Statement Calendar Year 2016 for a complete description of Policy requirements.

County Comments

➤ County comments: None

Sector Allocations

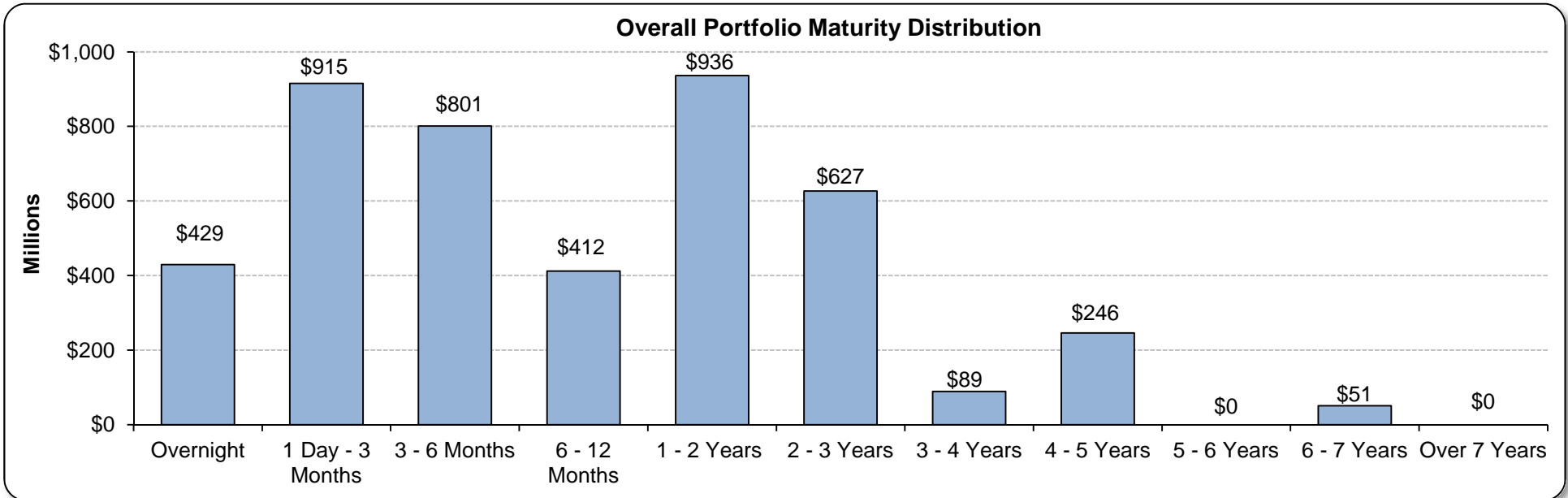
Sector	Market Value ¹	Sector Limit	Current Allocation ²	In Compliance
U.S. Treasury	502,482,330	100%	11.2%	Yes
Government Agency/GSE	2,407,877,657	100%	53.4%	Yes
<i>Callable Agencies</i>	500,675,059	25%	11.1%	Yes
U.S. Instrumentalities	-	30%		Yes - None in Portfolio
Commercial Paper	264,737,912	40%	5.9%	Yes
Negotiable CDs	95,149,665	30%	2.1%	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	825,007,947	30%	18.3%	Yes
Repurchase Agreements	351,000,000	100%	7.8%	Yes
LAIF	50,029,375	\$65 million	1.1%	Yes
CA Municipal Obligations	9,988,667	30%	0.2%	Yes
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	4,506,273,553		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	502,482,330	7 years	6.9 years	Yes
Government Agency/GSE	2,407,877,657	7 years	4.8 years	Yes
U.S. Instrumentalities	-	5 years		Yes - None in Portfolio
Commercial Paper	264,737,912	270 days	133 days	Yes
Negotiable CDs	95,149,665	5 years	0.5 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	825,007,947	5 years	4.7 years	Yes
Repurchase Agreements	351,000,000	92 days	1 day	Yes
LAIF	50,029,375	N/A	1 day	Yes
CA Municipal Obligations	9,988,667	5 years	0.2 years	Yes
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	4,506,273,553	3 years	1.19 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation¹	Issuer Limit	Compliant?
U.S. Treasury	502,482,330	11.2%	100%	Yes
FHLB	1,171,617,610	26.0%	40%	Yes
FHLMC	646,007,930	14.3%	40%	Yes
FNMA	456,409,558	10.1%	40%	Yes
FFCB	133,842,559	3.0%	40%	Yes
Repurchase Agreement	351,000,000	7.8%	50%	Yes
LAIF	50,029,375	1.1%	1.4%	Yes
University of California	9,988,667	0.2%	5%	Yes
Exxon Mobil Corp.	147,350,417	3.3%	5%	Yes
Wells Fargo	135,159,154	3.0%	5%	Yes
Toyota Motor Credit	95,013,158	2.1%	5%	Yes
Toronto-Dominion Bank	87,140,522	1.9%	5%	Yes
Apple Inc.	79,964,491	1.8%	5%	Yes
Chevron	74,885,359	1.7%	5%	Yes
General Electric Capital	60,165,549	1.3%	5%	Yes
International Business Machines	56,085,142	1.2%	5%	Yes
Bank of Nova Scotia	55,066,759	1.2%	5%	Yes
Bank of Tokyo-Mitsubishi UFJ	44,952,500	1.0%	5%	Yes
Royal Bank of Canada	44,252,795	1.0%	5%	Yes
Berkshire Hathaway	43,141,985	1.0%	5%	Yes
Rabobank	32,983,009	0.7%	5%	Yes
Bank of New York Mellon	25,007,760	0.6%	5%	Yes
Oracle	24,999,656	0.6%	5%	Yes
3M	24,873,507	0.6%	5%	Yes
US Bank	22,134,970	0.5%	5%	Yes
Bank of Montreal	22,020,781	0.5%	5%	Yes
BNP Paribas	19,999,044	0.4%	5%	Yes
Walt Disney Company	15,016,998	0.3%	5%	Yes
Merck & Co.	10,012,669	0.2%	5%	Yes
Cisco Systems	10,004,703	0.2%	5%	Yes
Coca-Cola	10,002,626	0.2%	5%	Yes
Procter & Gamble	9,020,150	0.2%	5%	Yes
Johnson & Johnson	8,581,864	0.2%	5%	Yes
Wal-Mart Stores	7,017,164	0.2%	5%	Yes
Eli Lilly & Co.	5,042,398	0.1%	5%	Yes
Home Depot	5,024,085	0.1%	5%	Yes
Microsoft	4,995,509	0.1%	5%	Yes
PNC Bank	4,980,801	0.1%	5%	Yes
	4,506,273,553	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.