



San Mateo County

Investment Portfolio Compliance Report



April 30, 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 |
| 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.

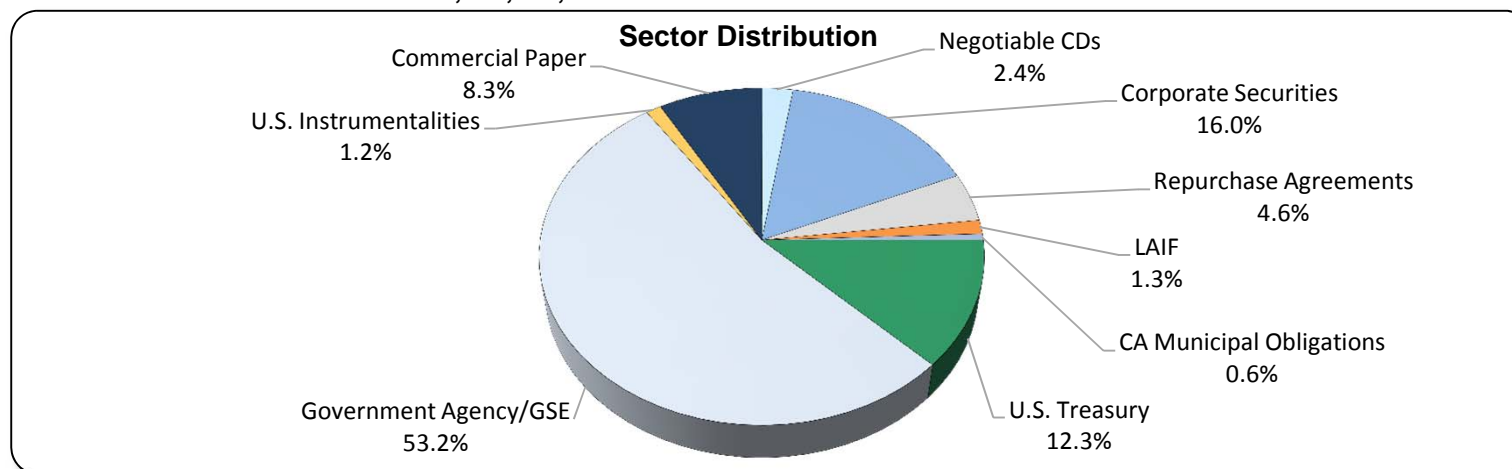
1. See San Mateo County Investment Policy Statement Calendar Year 2016 for a complete description of Policy requirements.

County Comments

- County comments: None

Sector Allocations

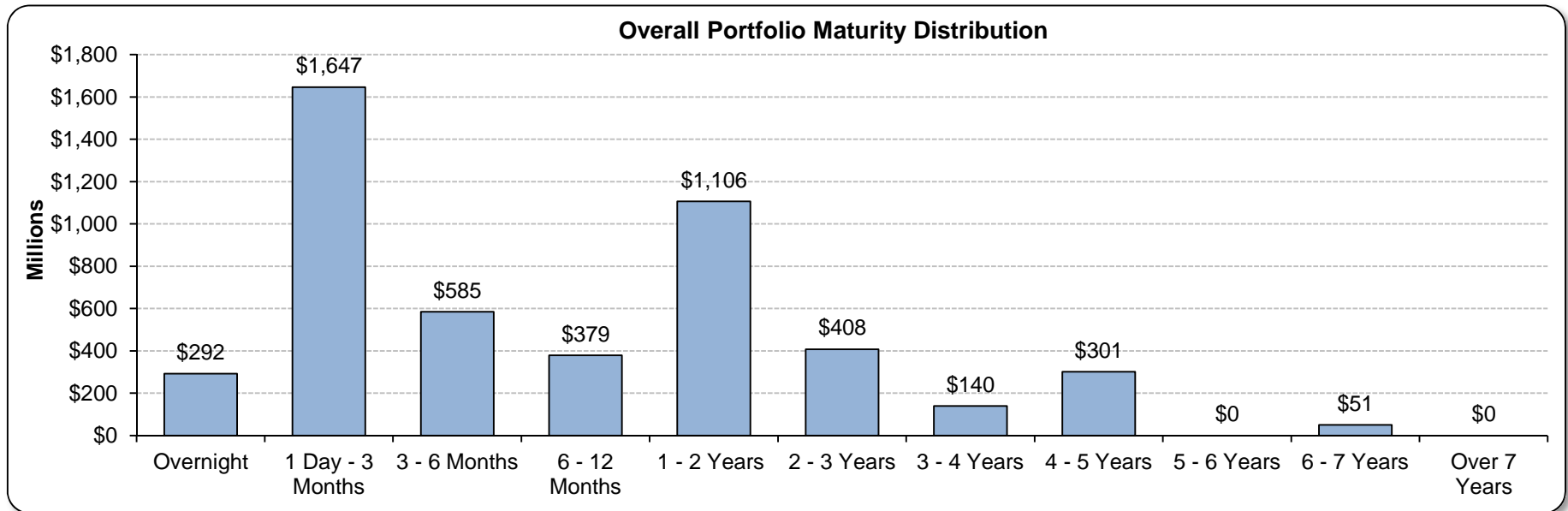
| Sector | Market Value¹ | Sector Limit | Current Allocation² | In Compliance |
|--------------------------|---------------------------------|---------------------|---------------------------------------|-------------------------|
| U.S. Treasury | 601,951,080 | 100% | 12.3% | Yes |
| Government Agency/GSE | 2,613,551,584 | 100% | 53.2% | Yes |
| <i>Callable Agencies</i> | 369,762,797 | 25% | 7.5% | Yes |
| U.S. Instrumentalities | 60,147,331 | 30% | 1.2% | Yes |
| Commercial Paper | 408,040,503 | 40% | 8.3% | Yes |
| Negotiable CDs | 120,261,119 | 30% | 2.4% | 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 | 783,177,160 | 30% | 16.0% | Yes |
| Repurchase Agreements | 227,251,768 | 100% | 4.6% | Yes |
| LAIF | 65,014,354 | \$65 million | 1.3% | Yes |
| CA Municipal Obligations | 29,361,988 | 30% | 0.6% | Yes |
| Mutual Funds | - | 10% | | Yes - None in Portfolio |
| Totals | 4,908,756,887 | | 98.8% | |



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 County is in compliance with both LAIF and County Policy requirements.

Maturity Limits

| Sector | Market Value | Maturity Limit | Current Maximum | In Compliance |
|------------------------------|----------------------|----------------|-------------------|-------------------------|
| U.S. Treasury | 601,951,080 | 7 years | 6.8 years | Yes |
| Government Agency/GSE | 2,613,551,584 | 7 years | 4.6 years | Yes |
| U.S. Instrumentalities | 60,147,331 | 5 years | 4.9 years | Yes |
| Commercial Paper | 408,040,503 | 270 days | 149 days | Yes |
| Negotiable CDs | 120,261,119 | 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 | 783,177,160 | 5 years | 4.9 years | Yes |
| Repurchase Agreements | 227,251,768 | 92 days | 1 day | Yes |
| LAIF | 65,014,354 | N/A | 1 day | Yes |
| CA Municipal Obligations | 29,361,988 | 5 years | 0.2 years | Yes |
| Mutual Funds | - | N/A | | Yes - None in Portfolio |
| Overall Portfolio WAM | 4,908,756,887 | 3 years | 1.16 years | Yes |



Issuer Compliance

| Issuer | Total | Current Issuer Allocation ¹ | Issuer Limit | Compliant? |
|---------------------------------|----------------------|--|--------------|------------|
| U.S. Treasury | 601,951,080 | 12.3% | 100% | Yes |
| FHLB | 1,336,723,293 | 27.2% | 40% | Yes |
| FHLMC | 653,076,851 | 13.3% | 40% | Yes |
| FNMA | 436,145,408 | 8.9% | 40% | Yes |
| FFCB | 187,606,032 | 3.8% | 40% | Yes |
| IBRD | 60,147,331 | 1.2% | 30% | Yes |
| University of California | 29,361,988 | 0.6% | 5% | Yes |
| LAIF | 65,014,354 | 1.3% | 1.3% | Yes |
| Repurchase Agreement | 227,251,768 | 4.6% | 50% | Yes |
| Wells Fargo | 150,677,334 | 3.1% | 5% | Yes |
| Toyota Motor Credit | 120,019,075 | 2.4% | 5% | Yes |
| Toronto-Dominion Bank | 97,179,709 | 2.0% | 5% | Yes |
| Exxon Mobil Corp. | 90,896,593 | 1.9% | 5% | Yes |
| Apple Inc. | 80,214,437 | 1.6% | 5% | Yes |
| Bank of New York Mellon | 79,996,124 | 1.6% | 5% | Yes |
| Chevron | 75,729,097 | 1.5% | 5% | Yes |
| Bank of Tokyo-Mitsubishi UFJ | 74,937,375 | 1.5% | 5% | Yes |
| International Business Machines | 56,195,125 | 1.1% | 5% | Yes |
| Rabobank | 49,904,938 | 1.0% | 5% | Yes |
| Bayerische Landesbank | 44,947,275 | 0.9% | 5% | Yes |
| Berkshire Hathaway | 43,247,237 | 0.9% | 5% | Yes |
| General Electric Capital | 40,133,167 | 0.8% | 5% | Yes |
| Bank of Nova Scotia | 35,057,748 | 0.7% | 5% | Yes |
| Royal Bank of Canada | 25,249,265 | 0.5% | 5% | Yes |
| Oracle | 25,033,103 | 0.5% | 5% | Yes |
| MUFG Union Bank NA | 25,018,514 | 0.5% | 5% | Yes |
| 3M | 24,989,253 | 0.5% | 5% | Yes |
| Swedbank | 24,988,083 | 0.5% | 5% | Yes |
| US Bank | 22,163,940 | 0.5% | 5% | Yes |
| Bank of Montreal | 22,034,875 | 0.4% | 5% | Yes |
| Landesbank Baden-Württemberg | 19,966,800 | 0.4% | 5% | Yes |
| Walt Disney Company | 15,072,523 | 0.3% | 5% | Yes |
| Merck & Co. | 10,052,764 | 0.2% | 5% | Yes |
| Cisco Systems | 10,035,690 | 0.2% | 5% | Yes |
| Coca-Cola | 10,019,111 | 0.2% | 5% | Yes |
| Procter & Gamble | 9,027,133 | 0.2% | 5% | Yes |
| Johnson & Johnson | 8,588,461 | 0.2% | 5% | Yes |
| Eli Lilly & Co. | 5,044,358 | 0.1% | 5% | Yes |
| Microsoft | 5,035,486 | 0.1% | 5% | Yes |
| Home Depot | 5,027,589 | 0.1% | 5% | Yes |
| PNC Bank | 4,996,603 | 0.1% | 5% | Yes |
| | 4,908,756,887 | 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.