



# San Mateo County

## Investment Portfolio Compliance Report



**June 30, 2014**

**PFM Asset Management LLC**

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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	<b>Yes</b>
Government Agency/GSE	100%	40%	7 years	AA or A-1 by two	<b>Yes</b>
<i>Callable Agencies</i>	25%	25%	7 years	AA or A-1 by two	<b>Yes</b>
Commercial Paper	40%	5% Aggregate	270 days	A-1 by two and A by one	<b>Yes</b>
Negotiable CDs	30%	5% Aggregate	5 years	A-1 by two and A by one	<b>Yes</b>
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	<b>Yes</b>
Repurchase Agreements	100%	50%	92 days	A-1 by two	<b>Yes</b>
LAIF	\$50 million	\$50 million	N/A	None	<b>Yes</b>
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

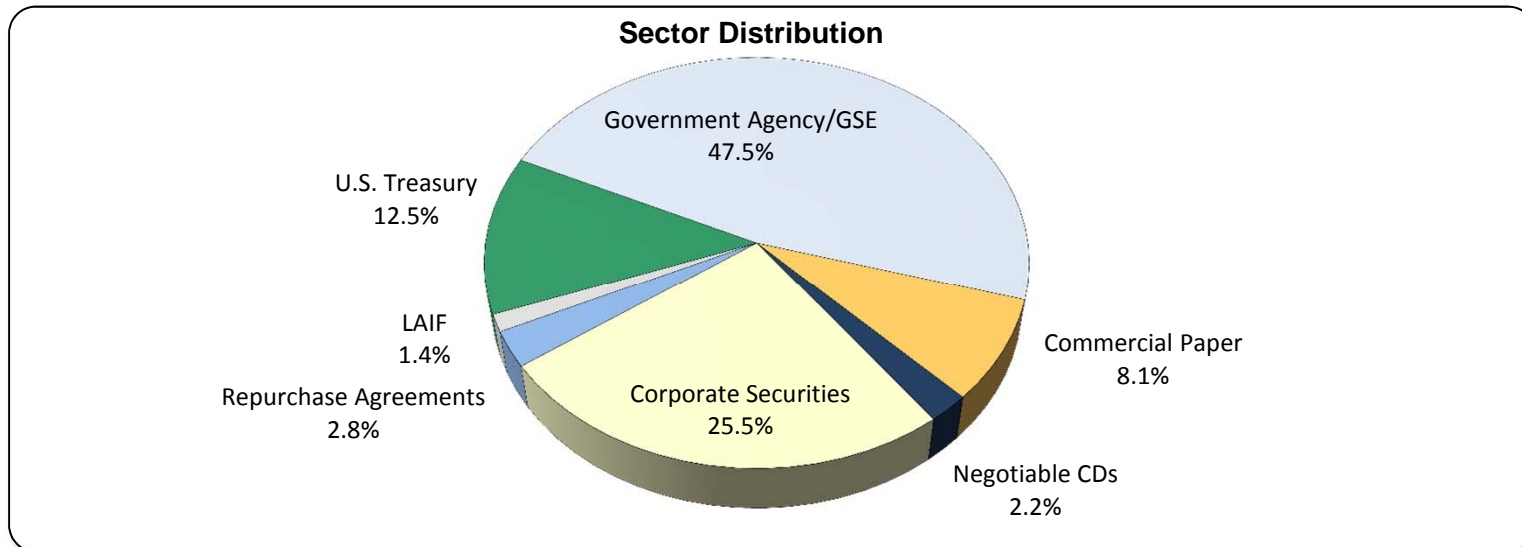
- The portfolio complies with the California Government Code and the County of San Mateo's Investment Policy as of the date of the report.

**County Comments**

- County comments: None

**Sector Allocations**

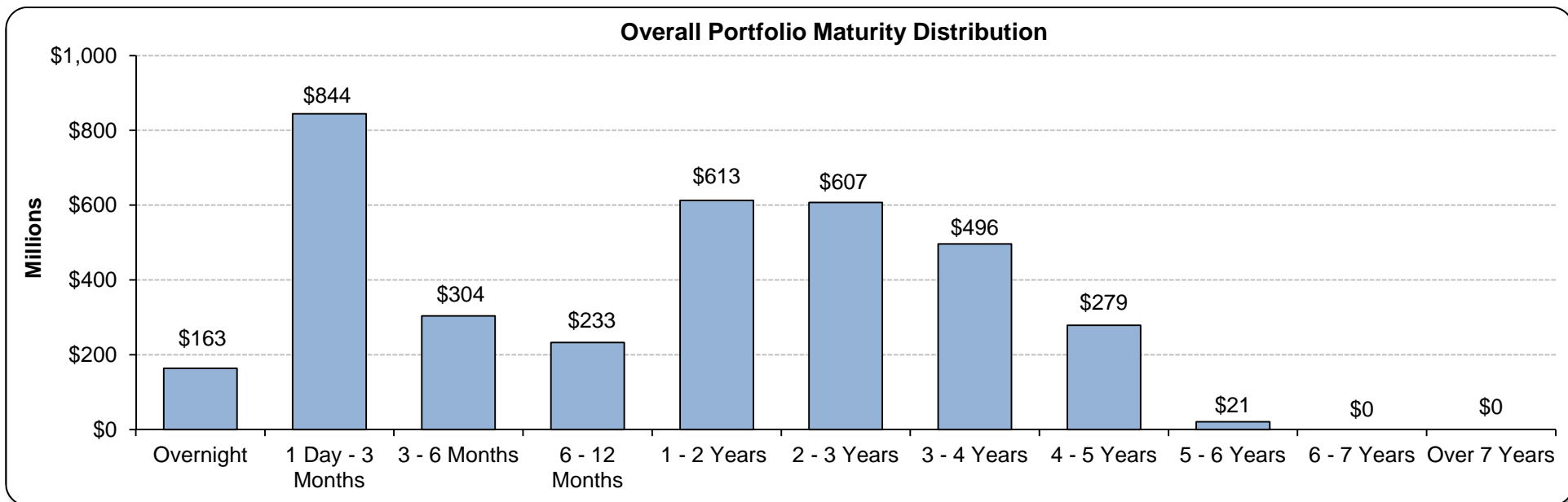
<b>Sector</b>	<b>Market Value<sup>1</sup></b>	<b>Sector Limit</b>	<b>Current Allocation<sup>2</sup></b>	<b>In Compliance</b>
U.S. Treasury	445,551,222	100%	12.5%	<b>Yes</b>
Government Agency/GSE	1,689,611,518	100%	47.5%	<b>Yes</b>
<i>Callable Agencies</i>	369,839,466	25%	10.4%	<b>Yes</b>
Commercial Paper	287,932,503	40%	8.1%	<b>Yes</b>
Negotiable CDs	80,040,186	30%	2.2%	<b>Yes</b>
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	908,761,699	30%	25.5%	<b>Yes</b>
Repurchase Agreements	100,039,889	100%	2.8%	<b>Yes</b>
LAIF	48,523,345	\$50 million	1.4%	<b>Yes</b>
Registered Warrants	-	100%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
<b>Totals</b>	<b>3,560,460,361</b>		<b>100.0%</b>	



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	445,551,222	7 years	5 years	Yes
Government Agency/GSE	1,689,611,518	7 years	5.6 years	Yes
Commercial Paper	287,932,503	270 days	92 days	Yes
Negotiable CDs	80,040,186	5 years	1.1 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	908,761,699	5 years	5 years	Yes
Repurchase Agreements	100,039,889	92 days	1 day	Yes
LAIF	48,523,345	N/A	1 day	Yes
Registered Warrants	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
<b>Overall Portfolio WAM</b>	<b>3,560,460,361</b>	<b>3 years</b>	<b>1.72 years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total	Current Issuer Allocation <sup>1</sup>	Issuer Limit	Compliant?
U.S. Treasury	445,551,222	12.5%	100%	Yes
FHLMC	577,666,660	16.2%	40%	Yes
FHLB	640,820,657	18.0%	40%	Yes
FNMA	420,032,419	11.8%	40%	Yes
FFCB	51,091,782	1.4%	40%	Yes
Repurchase Agreement	100,039,889	2.8%	50%	Yes
LAIF	48,523,345	1.4%	1.4%	Yes
Union Bank	104,979,039	2.9%	5%	Yes
Toyota Motor Credit	103,306,303	2.9%	5%	Yes
Bank of Nova Scotia	90,218,687	2.5%	5%	Yes
Apple Inc.	84,610,035	2.4%	5%	Yes
General Electric Capital	83,851,473	2.4%	5%	Yes
Deutsche Bank	79,967,072	2.2%	5%	Yes
Wells Fargo	78,220,014	2.2%	5%	Yes
Bank of Montreal	74,174,309	2.1%	5%	Yes
Toronto-Dominion Bank	73,149,347	2.1%	5%	Yes
Berkshire Hathaway	68,685,731	1.9%	5%	Yes
International Business Machines	66,325,031	1.9%	5%	Yes
Exxon Mobil Corp.	60,262,714	1.7%	5%	Yes
Royal Bank of Canada	60,165,408	1.7%	5%	Yes
Bank of New York Mellon	30,108,403	0.8%	5%	Yes
Coca-Cola	30,067,871	0.8%	5%	Yes
Walt Disney Company	29,963,526	0.8%	5%	Yes
3M Company	24,722,852	0.7%	5%	Yes
Microsoft	22,295,888	0.6%	5%	Yes
Wal-Mart Stores	17,204,607	0.5%	5%	Yes
Procter & Gamble	16,034,951	0.5%	5%	Yes
Rabobank	15,208,848	0.4%	5%	Yes
Westpac Bank	15,144,545	0.4%	5%	Yes
Costco Corp.	11,044,630	0.3%	5%	Yes
Chevron	10,081,403	0.3%	5%	Yes
Merck & Co.	10,041,815	0.3%	5%	Yes
Google	7,228,362	0.2%	5%	Yes
United Technologies Corp.	5,024,385	0.1%	5%	Yes
Johnson & Johnson	4,647,139	0.1%	5%	Yes
	<b>3,560,460,361</b>	<b>100%</b>		

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.