

## Compliance Requirements Overview

Sector	Fund Limitation	Per Issuer	Maturity	Credit Limits	In Compliance
U.S. Treasury	100%	100%	7 years	None	<b>Yes</b>
Government Agency/GSE	100%	40%	7 years	None	<b>Yes</b>
<i>Callable Agencies</i>	25%	25%	7 years	None	<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	5 years	Insured/Collateralized	Yes - None in Portfolio
Asset Backed Securities	20%	5% Aggregate	5 years	A or AA by type	Yes - None in Portfolio
Corporate Securities	30%	5% Aggregate	5 years	A by two	<b>Yes</b>
Repurchase Agreements	100%	100%	92 days	Collateralized/A by One	<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%	N/A	AAA or \$500 million in assets	Yes - None in Portfolio

## Comments

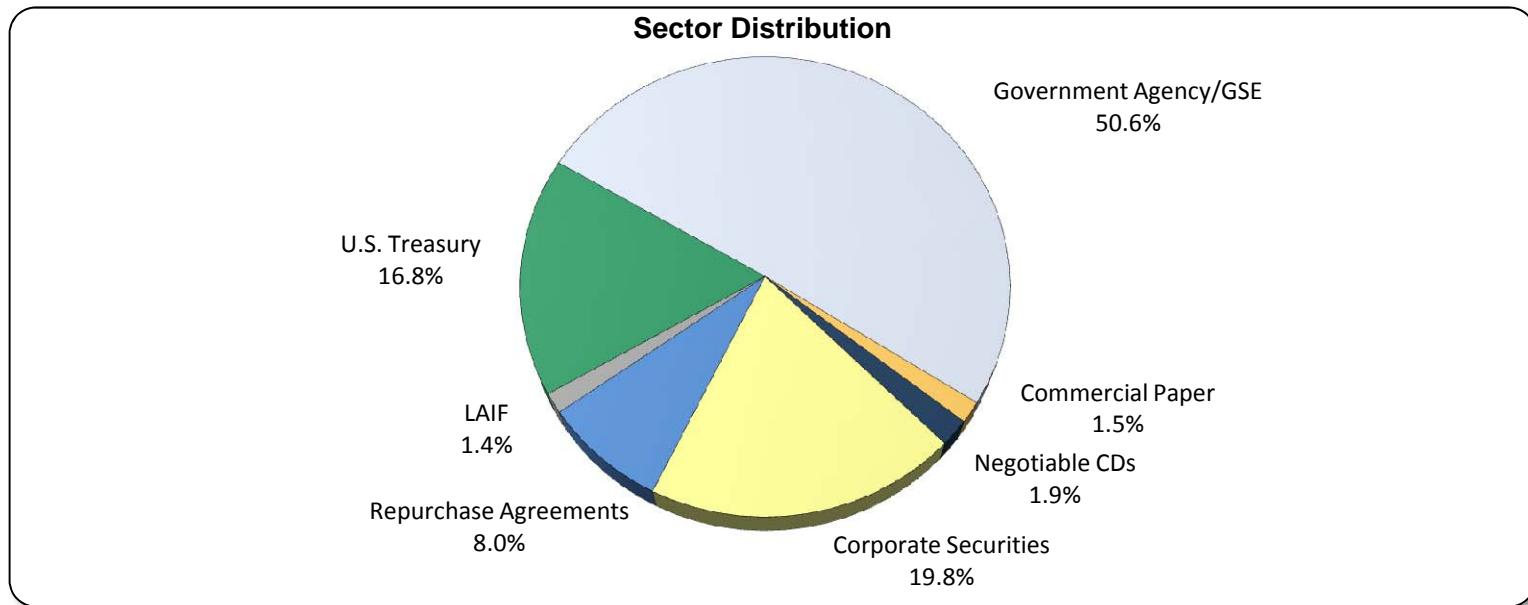
- The portfolio complies with the California Government Code and the County of San Mateo's Investment Policy as of the date of the report.

**County Comments**

➤ County comments:

**Sector Allocations**

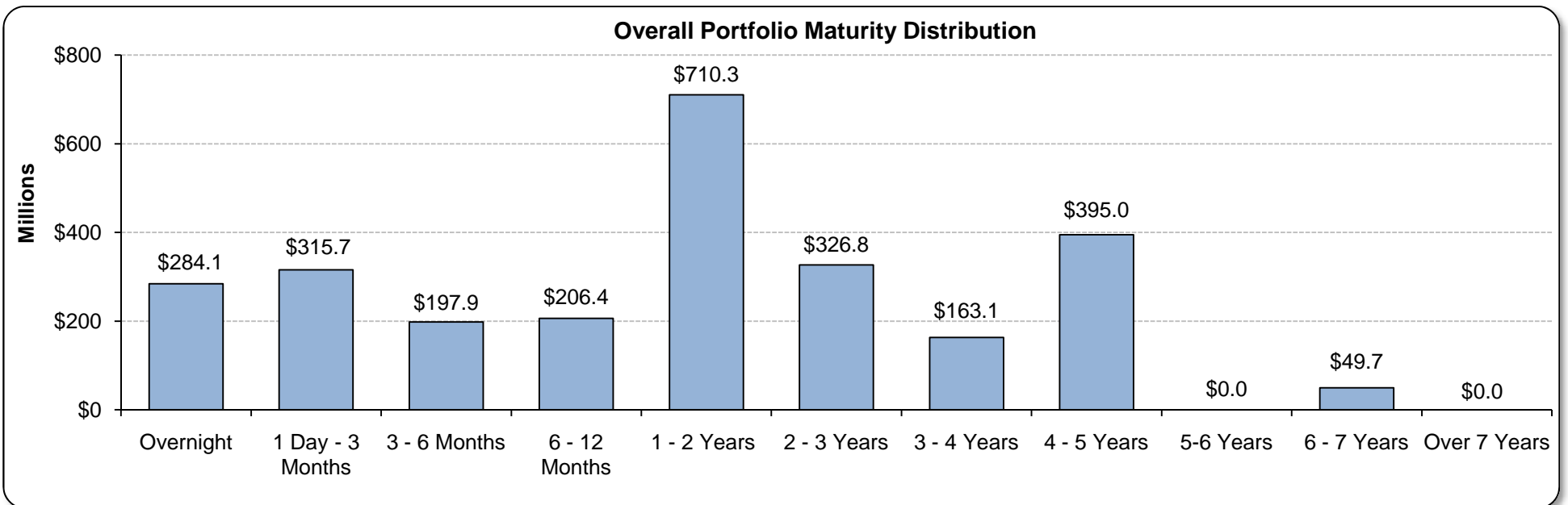
<b>Sector</b>	<b>Market Value<sup>1</sup></b>	<b>Sector Limit</b>	<b>Current Allocation</b>	<b>In Compliance</b>
U.S. Treasury	444,618,581	100%	16.8%	<b>Yes</b>
Government Agency/GSE	1,339,333,367	100%	50.6%	<b>Yes</b>
<i>Callable Agencies</i>	<i>585,044,357</i>	25%	22.1%	<b>Yes</b>
Commercial Paper	39,980,978	40%	1.5%	<b>Yes</b>
Negotiable CDs	50,341,542	30%	1.9%	<b>Yes</b>
BAs - Domestic	-	15%		Yes - None in Portfolio
BAs - Foreign	-	15%		Yes - None in Portfolio
Asset Backed Securities	-	20%		Yes - None in Portfolio
Corporate Securities	525,387,855	30%	19.8%	<b>Yes</b>
Repurchase Agreements	211,000,179	100%	8.0%	<b>Yes</b>
LAIF	38,092,256	\$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>2,648,754,758</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.

**Maturity Limits**

<u>Sector</u>	<u>Market Value</u>	<u>Maturity Limit</u>	<u>Current Maximum</u>	<u>In Compliance</u>
U.S. Treasury	444,618,581	7 years	6.5 years	Yes
Government Agency/GSE	1,339,333,367	7 years	4.9 years	Yes
Commercial Paper	39,980,978	270 days	76 days	Yes
Negotiable CDs	50,341,542	5 years	1 years	Yes
BAs - Domestic	-	180 days		Yes - None in Portfolio
BAs - Foreign	-	180 days		Yes - None in Portfolio
Collateralized CDs	-	5 years		Yes - None in Portfolio
Asset Backed Securities	-	5 years		Yes - None in Portfolio
Corporate Securities	525,387,855	5 years	4.9 years	Yes
Repurchase Agreements	211,000,179	92 days	1 day	Yes
LAIF	38,092,256	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>2,648,754,758</b>	<b>3 years</b>	<b>1.90 years</b>	<b>Yes</b>



## Issuer Compliance

<u>Issuer</u>	<u>Total</u>	<u>Current Issuer Allocation<sup>1</sup></u>	<u>Issuer Limit</u>	<u>Compliance?</u>
U.S. Treasury	444,618,581	16.8%	100%	Yes
FNMA	487,798,874	18.4%	40%	Yes
FHLB	463,621,806	17.5%	40%	Yes
FHLMC	367,899,706	13.9%	40%	Yes
FFCB	20,012,981	0.8%	40%	Yes
Repurchase Agreement	211,000,179	8.0%	100%	Yes
LAIF	38,092,256	1.4%	2%	Yes
Toronto-Dominion Bank	78,535,509	3.0%	5%	Yes
Procter & Gamble	55,222,342	2.1%	5%	Yes
Berkshire Hathaway	51,285,938	1.9%	5%	Yes
General Electric Capital	46,015,581	1.7%	5%	Yes
International Business Machines	43,171,544	1.6%	5%	Yes
Toyota Motor Credit	40,766,516	1.5%	5%	Yes
Royal Bank of Canada	40,405,243	1.5%	5%	Yes
Walt Disney Company	25,183,942	1.0%	5%	Yes
Wal-Mart Stores	20,950,789	0.8%	5%	Yes
JPMorgan Chase	20,136,814	0.8%	5%	Yes
Cisco Systems	20,107,660	0.8%	5%	Yes
Canadian Imperial Bank of Commerce	20,030,106	0.8%	5%	Yes
Coca-Cola	20,024,120	0.8%	5%	Yes
Union Bank	19,981,422	0.8%	5%	Yes
Google	17,541,976	0.7%	5%	Yes
Microsoft	13,852,138	0.5%	5%	Yes
Pepsi Co.	11,959,556	0.5%	5%	Yes
Chevron	10,681,462	0.4%	5%	Yes
Abbott Laboratories	10,622,800	0.4%	5%	Yes
Johnson & Johnson	10,218,233	0.4%	5%	Yes
Deutsche Bank	10,032,635	0.4%	5%	Yes
National Australian Bank	10,024,632	0.4%	5%	Yes
AT&T	9,952,417	0.4%	5%	Yes
Goldman Sachs	9,007,000	0.3%	5%	Yes
	<b>2,648,754,758</b>	<b>100.0%</b>		

1. Percentages may not add up to 100.0% 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.