



San Mateo County

Investment Portfolio Compliance Report



November 30, 2012

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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%	100%	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	AAA or \$500 million in assets	Yes - None in Portfolio

Comments

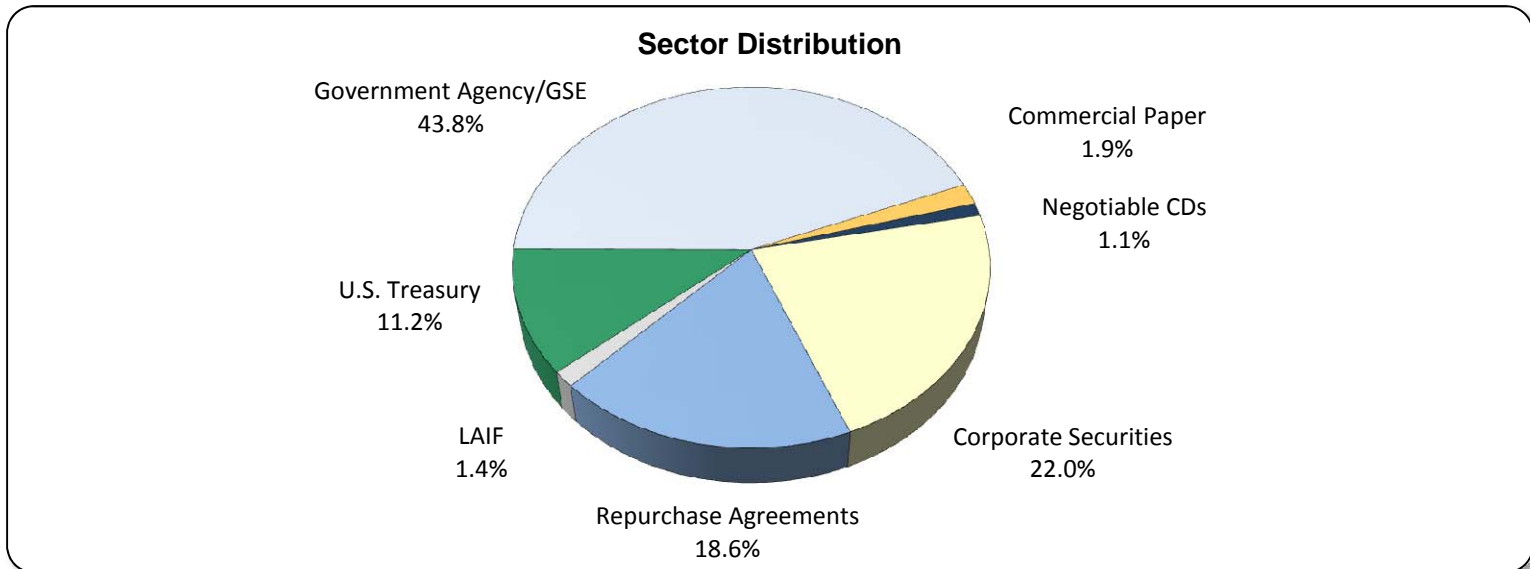
- The portfolio complies with the California Government Code and the County of San Mateo's Investment Policy as of the date of the report.

County Comments

➤ County comments:

Sector Allocations

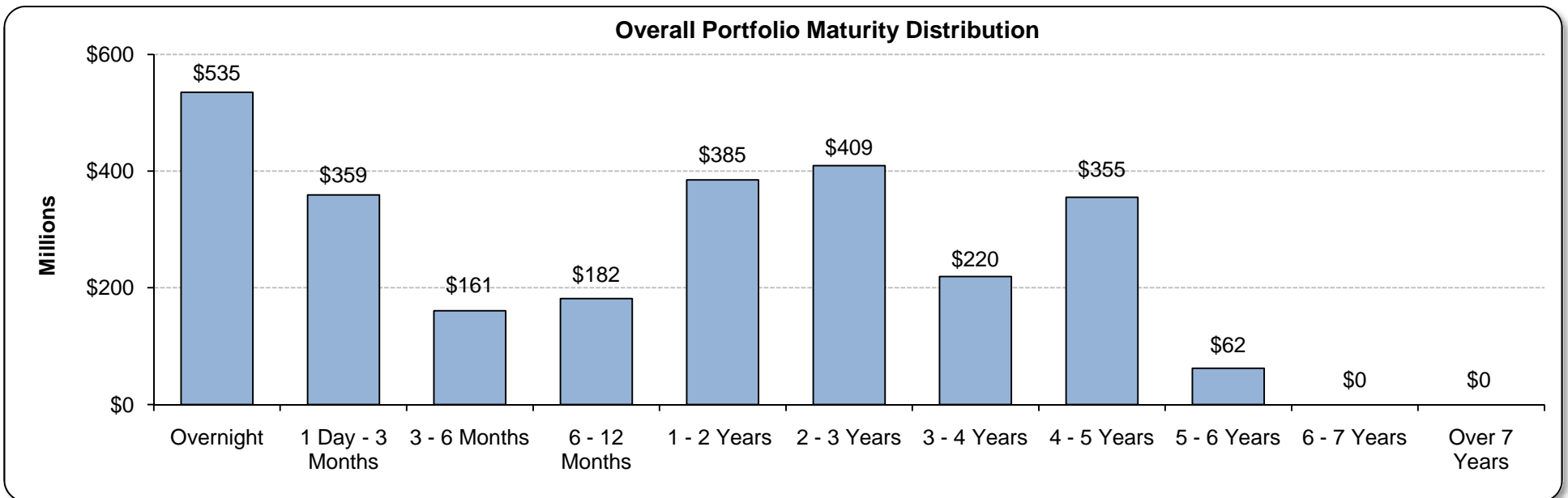
Sector	Market Value¹	Sector Limit	Current Allocation	In Compliance
U.S. Treasury	298,712,162	100%	11.2%	Yes
Government Agency/GSE	1,166,862,320	100%	43.8%	Yes
<i>Callable Agencies</i>	532,765,023	25%	20.0%	Yes
Commercial Paper	49,993,668	40%	1.9%	Yes
Negotiable CDs	30,232,093	30%	1.1%	Yes
BAs - Domestic	-	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	586,822,933	30%	22.0%	Yes
Repurchase Agreements	497,002,773	100%	18.6%	Yes
LAIF	38,163,717	\$50 million	1.4%	Yes
Registered Warrants	-	100%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	2,667,789,665		100.0%	



1. Market values listed in this report are market values including accrued interest as of period end as reported by the County.

Maturity Limits

Sector	Market Value	Maturity Limit	Current Maximum	In Compliance
U.S. Treasury	298,712,162	7 years	5.8 years	Yes
Government Agency/GSE	1,166,862,320	7 years	5.1 years	Yes
Commercial Paper	49,993,668	270 days	33 days	Yes
Negotiable CDs	30,232,093	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	586,822,933	5 years	5 years	Yes
Repurchase Agreements	497,002,773	92 days	1 day	Yes
LAIF	38,163,717	N/A	1 day	Yes
Registered Warrants	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	2,667,789,665	3 years	1.74 years	Yes



Issuer Compliance

<u>Issuer</u>	<u>Total</u>	<u>Current Issuer Allocation</u>	<u>Issuer Limit</u>	<u>Compliant?</u>
U.S. Treasury	298,712,162	11.2%	100%	Yes
FNMA	394,578,941	14.8%	40%	Yes
FHLMC	358,635,436	13.4%	40%	Yes
FHLB	387,493,696	14.5%	40%	Yes
FFCB	26,154,246	1.0%	40%	Yes
Repurchase Agreement	497,002,773	18.6%	100%	Yes
LAIF	38,163,717	1.4%	2%	Yes
General Electric Capital	65,778,416	2.5%	5%	Yes
Toronto-Dominion Bank	62,791,243	2.4%	5%	Yes
Berkshire Hathaway	61,944,979	2.3%	5%	Yes
Royal Bank of Canada	60,458,950	2.3%	5%	Yes
Toyota Motor Credit	55,898,099	2.1%	5%	Yes
Procter & Gamble	37,634,038	1.4%	5%	Yes
International Business Machines	36,439,524	1.4%	5%	Yes
Deutsche Bank	35,018,793	1.3%	5%	Yes
Microsoft	34,386,000	1.3%	5%	Yes
Pepsi Co.	25,397,932	1.0%	5%	Yes
Walt Disney Company	25,294,067	0.9%	5%	Yes
Wal-Mart Stores	20,709,327	0.8%	5%	Yes
National Australian Bank	20,457,484	0.8%	5%	Yes
Wells Fargo	20,442,907	0.8%	5%	Yes
Cisco Systems	20,092,160	0.8%	5%	Yes
Google	17,471,347	0.7%	5%	Yes
Bank of Nova Scotia	15,006,653	0.6%	5%	Yes
Chevron	10,516,478	0.4%	5%	Yes
Johnson & Johnson	10,129,970	0.4%	5%	Yes
AT&T	10,070,457	0.4%	5%	Yes
Bank of Montreal	7,011,391	0.3%	5%	Yes
United Technologies Corp.	5,065,958	0.2%	5%	Yes
Verizon Communications	5,006,742	0.2%	5%	Yes
Anheuser-Busch InBev	4,025,780	0.2%	5%	Yes
	2,667,789,665	100%		

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.