



# San Mateo County

## Investment Portfolio Compliance Report



**April 30, 2017**

**PFM Asset Management LLC**

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Compliance Requirements Overview<sup>1</sup>

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>
U.S. Instrumentalities	30%	30%	5 Years	AA 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	\$65 million	\$65 million	N/A	None	<b>Yes</b>
CA Municipal Obligations	30%	5% Aggregate	5 years	AA by two	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.

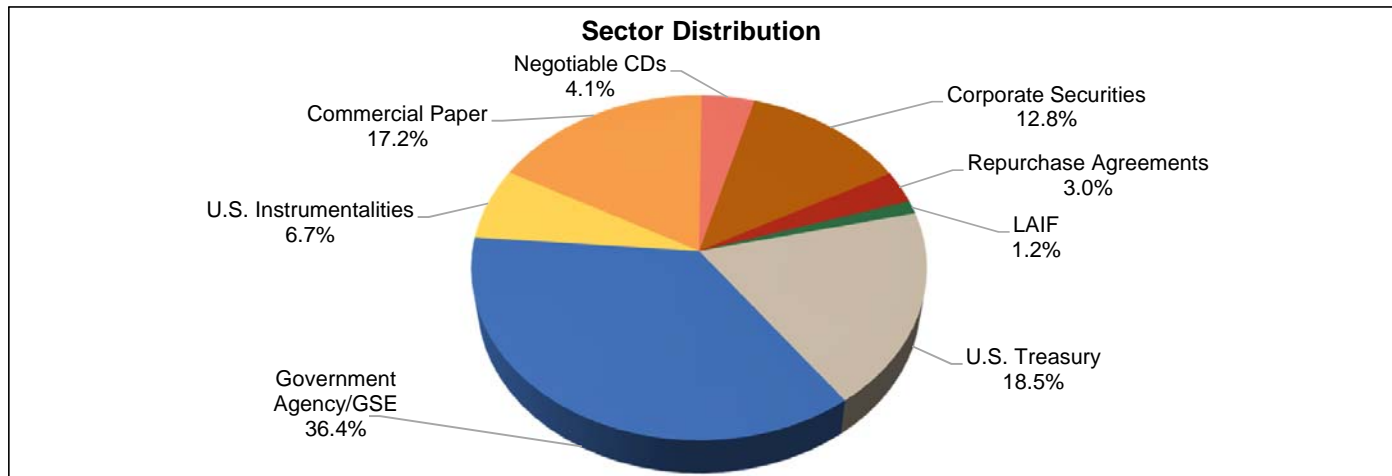
1. See San Mateo County Investment Policy Statement Calendar Year 2017 for a complete description of Policy requirements.

County Comments

- County Comments: None.

**Sector Allocations**

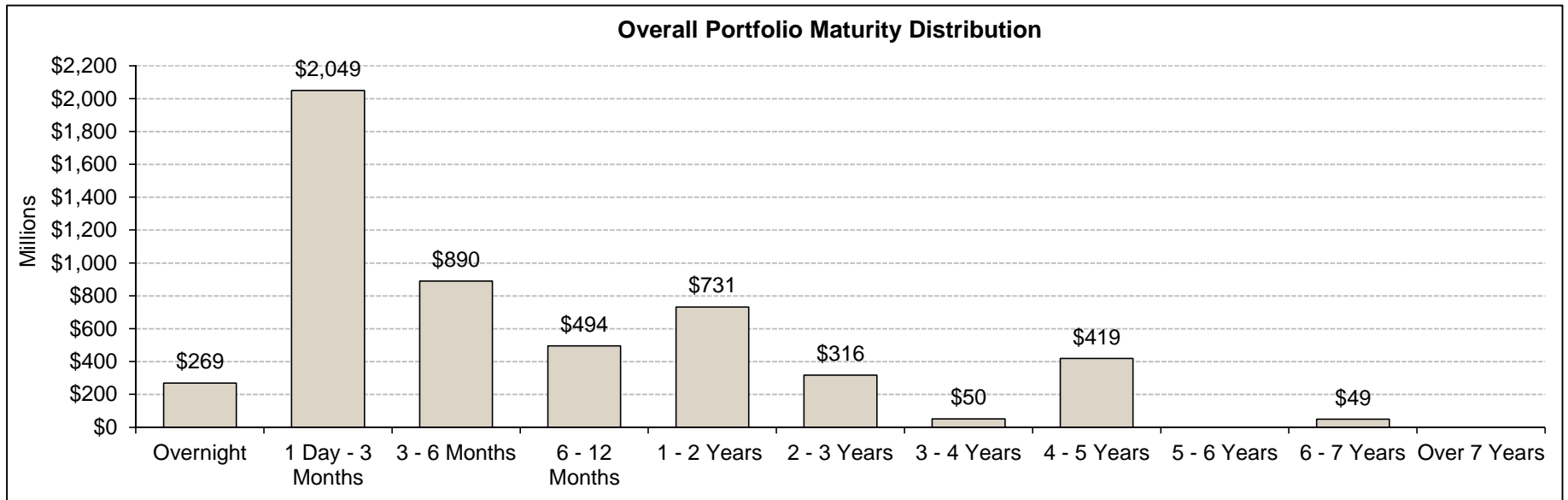
Sector	Market Value <sup>1</sup>	Sector Limit	Current Allocation <sup>2</sup>	In Compliance
U.S. Treasury	975,408,684	100%	18.5%	Yes
Government Agency/GSE	1,914,804,602	100%	36.4%	Yes
<i>Callable Agencies</i>	218,771,748	25%	4.2%	Yes
U.S. Instrumentalities	353,820,696	30%	6.7%	Yes
Commercial Paper	906,263,954	40%	17.2%	Yes
Negotiable CDs	217,777,372	30%	4.1%	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	675,234,619	30%	12.8%	Yes
Repurchase Agreements	158,507,044	100%	3.0%	Yes
LAIF	65,024,375	\$65 million	1.2%	Yes
CA Municipal Obligations	-	30%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
<b>Totals</b>	<b>5,266,841,346</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.
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	975,408,684	7 years	6.5 years	Yes
Government Agency/GSE	1,914,804,602	7 years	4.3 years	Yes
U.S. Instrumentalities	353,820,696	5 years	4.7 years	Yes
Commercial Paper	906,263,954	270 days	247 days	Yes
Negotiable CDs	217,777,372	5 years	0.4 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	675,234,619	5 years	4.8 years	Yes
Repurchase Agreements	158,507,044	92 days	1 day	Yes
LAIF	65,024,375	N/A	1 day	Yes
CA Municipal Obligations	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
<b>Overall Portfolio WAM</b>	<b>5,266,841,346</b>	<b>3 years</b>	<b>0.98 years</b>	<b>Yes</b>



## Issuer Compliance

<b>Issuer</b>	<b>Total</b>	<b>Current Issuer Allocation<sup>1</sup></b>	<b>Issuer Limit</b>	<b>Compliant?</b>
U.S. Treasury	975,408,684	18.5%	100%	Yes
FHLB	1,028,661,563	19.5%	40%	Yes
FHLMC	362,244,319	6.9%	40%	Yes
FNMA	326,281,964	6.2%	40%	Yes
FAMC	127,787,049	2.4%	40%	Yes
FFCB	59,827,037	1.1%	40%	Yes
FAMCA	10,002,669	0.2%	40%	Yes
IBRD	214,842,993	4.1%	30%	Yes
International Finance Corporation	138,977,703	2.6%	30%	Yes
LAIF	65,024,375	1.2%	1.2%	Yes
Repurchase Agreement	158,507,044	3.0%	50%	Yes
Swedbank	164,786,173	3.1%	5%	Yes
Wells Fargo	160,985,997	3.1%	5%	Yes
Natixis NY	159,713,229	3.0%	5%	Yes
Bank of Tokyo-Mitsubishi UFJ	159,655,007	3.0%	5%	Yes
Toronto-Dominion Bank	135,280,054	2.6%	5%	Yes
Toyota Motor Credit	129,942,752	2.5%	5%	Yes
Canada Imperial Holding	97,737,337	1.9%	5%	Yes
Exxon Mobil Corp.	97,095,567	1.8%	5%	Yes
General Electric Capital	94,747,926	1.8%	5%	Yes
Chevron	85,487,484	1.6%	5%	Yes
Bank of Montreal	66,257,705	1.3%	5%	Yes
Bank of New York Mellon	50,055,437	1.0%	5%	Yes
Berkshire Hathaway	48,184,677	0.9%	5%	Yes
Apple Inc.	46,485,067	0.9%	5%	Yes
US Bank	44,381,436	0.8%	5%	Yes
Royal Bank of Canada	40,184,913	0.8%	5%	Yes
Bank of Nova Scotia	26,319,145	0.5%	5%	Yes

Oracle	25,036,819	0.5%	5%	Yes
Rabobank	24,906,140	0.5%	5%	Yes
3M	24,761,095	0.5%	5%	Yes
BNP Paribas NY Branch	22,017,160	0.4%	5%	Yes
Walt Disney Company	19,988,078	0.4%	5%	Yes
International Business Machines	15,055,239	0.3%	5%	Yes
Merck & Co.	10,063,247	0.2%	5%	Yes
Svenska Handelsbanken AB	10,059,752	0.2%	5%	Yes
Cisco Systems	10,050,536	0.2%	5%	Yes
General Electric	9,985,906	0.2%	5%	Yes
PNC Bank	5,020,461	0.1%	5%	Yes
Home Depot	5,017,828	0.1%	5%	Yes
Microsoft	5,009,486	0.1%	5%	Yes
Eli Lilly & Co.	5,004,293	0.1%	5%	Yes
	<b>5,266,841,346</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.