



# San Mateo County

## Investment Portfolio Compliance Report



**April 30, 2013**

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

## Comments

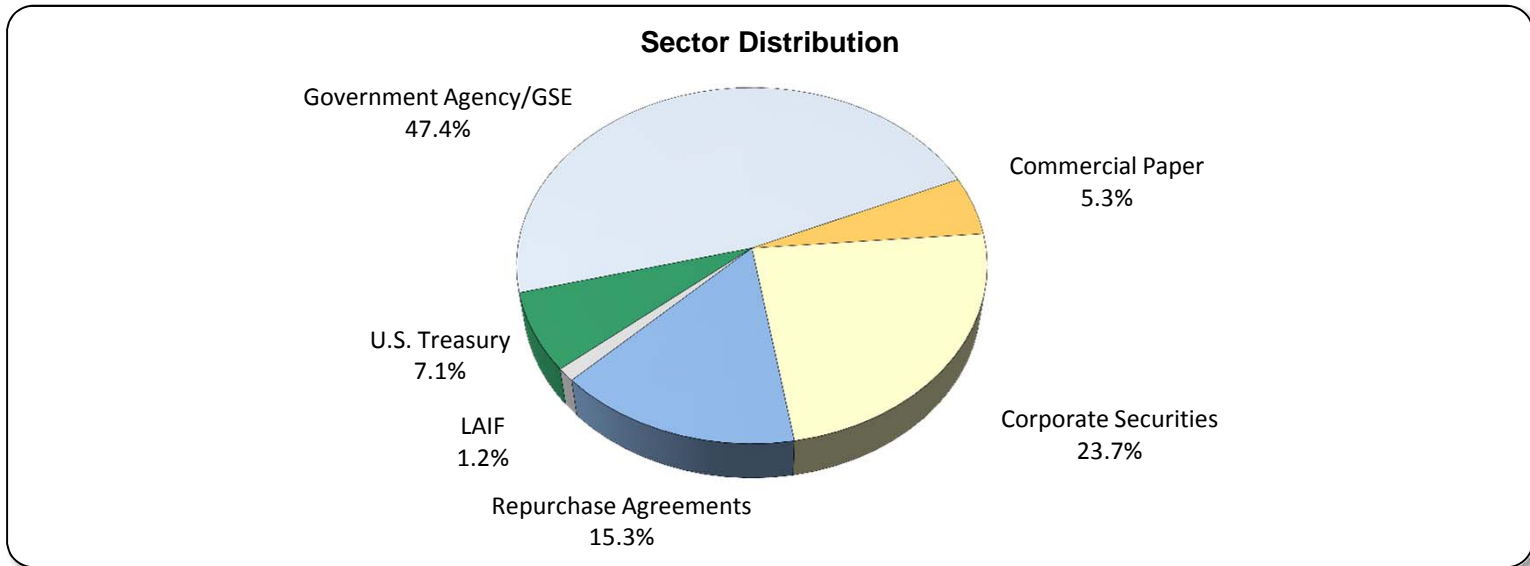
- The portfolio complies with the California Government Code and the County of San Mateo's Investment Policy as of the date of the report.

County Comments

➤ County comments:

**Sector Allocations**

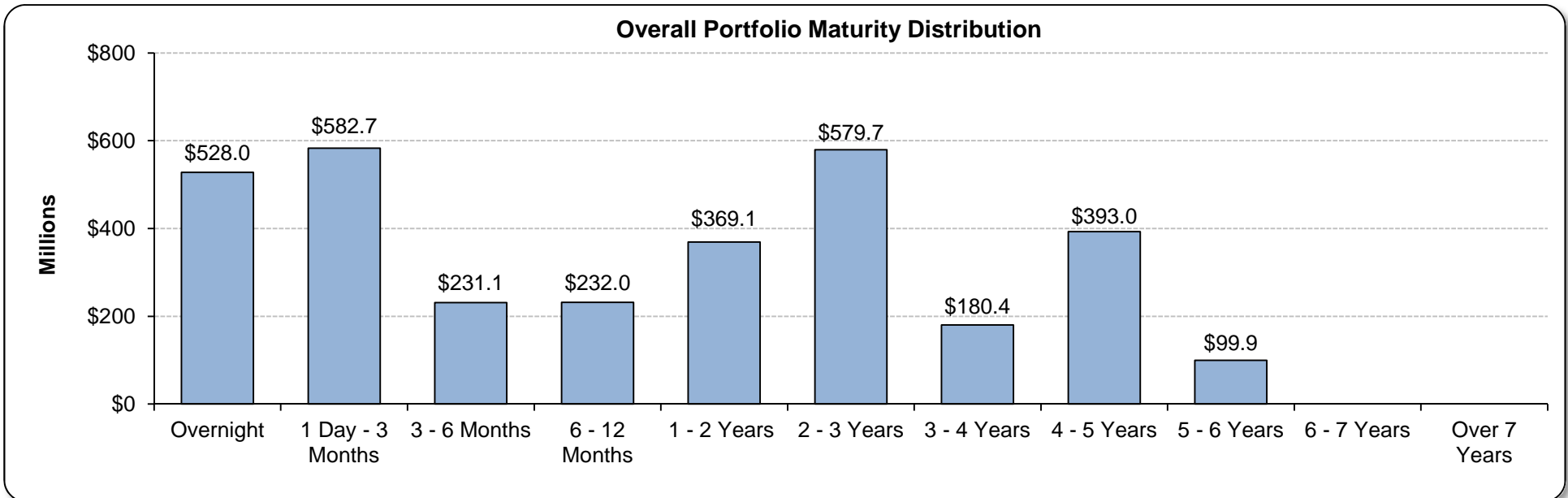
<b>Sector</b>	<b>Market Value<sup>1</sup></b>	<b>Sector Limit</b>	<b>Current Allocation</b>	<b>In Compliance</b>
U.S. Treasury	228,168,759	100%	7.1%	<b>Yes</b>
Government Agency/GSE	1,514,273,865	100%	47.4%	<b>Yes</b>
<i>Callable Agencies</i>	662,420,812	25%	20.7%	<b>Yes</b>
Commercial Paper	169,968,852	40%	5.3%	<b>Yes</b>
Negotiable CDs	-	30%		Yes - None in Portfolio
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	755,477,522	30%	23.7%	<b>Yes</b>
Repurchase Agreements	490,000,000	100%	15.3%	<b>Yes</b>
LAIF	38,004,275	\$50 million	1.2%	<b>Yes</b>
Registered Warrants	-	100%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
<b>Totals</b>	<b>3,195,893,273</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**

Sector	Market Value	Maturity Limit	Current Maximum	In Compliance
U.S. Treasury	228,168,759	7 years	5.4 years	Yes
Government Agency/GSE	1,514,273,865	7 years	5.3 years	Yes
Commercial Paper	169,968,852	270 days	101 days	Yes
Negotiable CDs	-	5 years		Yes - None in Portfolio
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	755,477,522	5 years	5 years	Yes
Repurchase Agreements	490,000,000	92 days	1 day	Yes
LAIF	38,004,275	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>3,195,893,273</b>	<b>3 years</b>	<b>1.64 years</b>	<b>Yes</b>



## Issuer Compliance

Issuer	Total	Current Issuer Allocation	Issuer Limit	Compliant?
U.S. Treasury	228,168,759	7.1%	100%	Yes
FNMA	463,428,114	14.5%	40%	Yes
FHLMC	464,596,539	14.5%	40%	Yes
FHLB	560,092,565	17.5%	40%	Yes
FFCB	26,156,647	0.8%	40%	Yes
Repurchase Agreement	490,000,000	15.3%	100%	Yes
LAIF	38,004,275	1.2%	2%	Yes
General Electric Capital	91,551,965	2.9%	5%	Yes
Wells Fargo	86,525,219	2.7%	5%	Yes
Toronto-Dominion Bank	82,807,949	2.6%	5%	Yes
Toyota Motor Credit	82,726,711	2.6%	5%	Yes
Royal Bank of Canada	60,255,462	1.9%	5%	Yes
Bank of Nova Scotia	60,079,590	1.9%	5%	Yes
Berkshire Hathaway	58,640,323	1.8%	5%	Yes
Deutsche Bank	49,995,945	1.6%	5%	Yes
Procter & Gamble	37,651,699	1.2%	5%	Yes
International Business Machines	36,430,666	1.1%	5%	Yes
Microsoft	31,314,480	1.0%	5%	Yes
Wal-Mart Stores	27,721,509	0.9%	5%	Yes
Pepsi Co.	25,246,040	0.8%	5%	Yes
AT&T	25,069,802	0.8%	5%	Yes
National Australian Bank	20,491,778	0.6%	5%	Yes
Cisco Systems	20,054,868	0.6%	5%	Yes
Bank of New York Mellon	20,010,728	0.6%	5%	Yes
Google	17,553,016	0.5%	5%	Yes
International Business Machines	15,163,410	0.5%	5%	Yes
Walt Disney Company	15,008,711	0.5%	5%	Yes
Johnson & Johnson	14,912,741	0.5%	5%	Yes
Costco Corp.	11,081,949	0.3%	5%	Yes
Rabobank	8,023,078	0.3%	5%	Yes
Bank of Montreal	7,046,009	0.2%	5%	Yes
Coca-Cola	6,000,299	0.2%	5%	Yes
United Technologies Corp.	5,055,974	0.2%	5%	Yes
Verizon Communications	5,002,380	0.2%	5%	Yes
Anheuser-Busch InBev	4,024,073	0.1%	5%	Yes
	<b>3,195,893,273</b>	<b>100%</b>		

**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.