



San Mateo County

Investment Portfolio Compliance Report



January 31, 2018

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Compliance Requirements Overview¹

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
U.S. Instrumentalities	30%	30%	5 Years	AA 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%	50%	92 days	A-1 by two	Yes
LAIF	\$65 million	\$65 million	N/A	None	Yes
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.

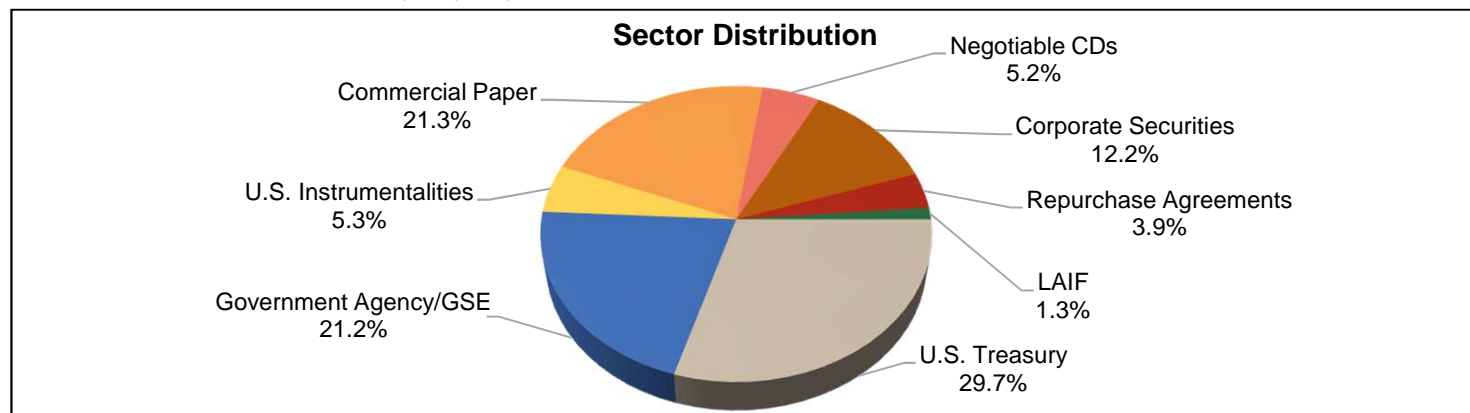
1. See San Mateo County Investment Policy Statement Calendar Year 2017 for a complete description of Policy requirements.

County Comments

- County Comments: None.

Sector Allocations

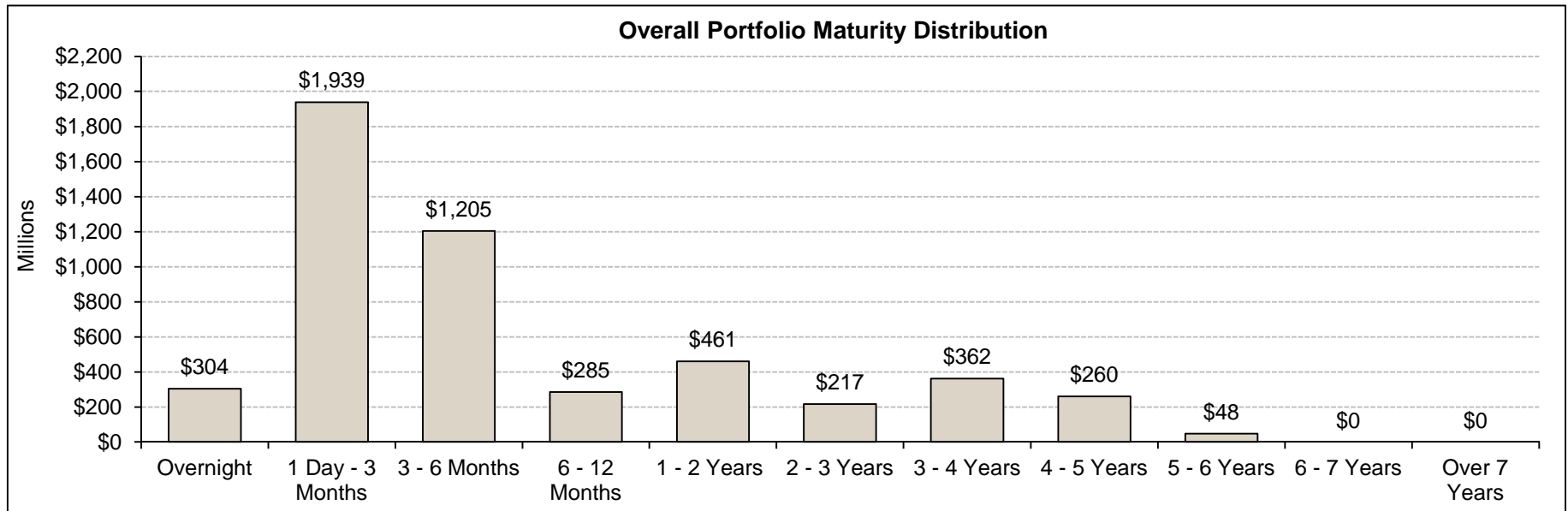
Sector	Market Value ¹	Sector Limit	Current Allocation ²	In Compliance
U.S. Treasury	1,507,226,351	100%	29.7%	Yes
Government Agency/GSE	1,075,146,323	100%	21.2%	Yes
<i>Callable Agencies</i>	194,428,132	25%	3.8%	Yes
U.S. Instrumentalities	267,645,139	30%	5.3%	Yes
Commercial Paper	1,082,176,820	40%	21.3%	Yes
Negotiable CDs	265,939,985	30%	5.2%	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	620,530,093	30%	12.2%	Yes
Repurchase Agreements	196,750,000	100%	3.9%	Yes
LAIF ³	65,032,933	\$65 million	1.3%	Yes
CA Municipal Obligations	-	30%		Yes - None in Portfolio
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	5,080,447,644		100.0%	



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 holding is in compliance with both LAIF's and the County's Policy requirements.

Maturity Limits

Sector	Market Value	Maturity Limit	Current Maximum	In Compliance
U.S. Treasury	1,507,226,351	7 years	5.7 years	Yes
Government Agency/GSE	1,075,146,323	7 years	3.5 years	Yes
U.S. Instrumentalities	267,645,139	5 years	4 years	Yes
Commercial Paper	1,082,176,820	270 days	149 days	Yes
Negotiable CDs	265,939,985	5 years	0.70 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	620,530,093	5 years	4.3 years	Yes
Repurchase Agreements	196,750,000	92 days	1 day	Yes
LAIF	65,032,933	N/A	1 day	Yes
CA Municipal Obligations	-	5 years		Yes - None in Portfolio
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	5,080,447,644	3 years	0.96 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation¹	Issuer Limit	Compliant?
U.S. Treasury	1,507,226,351	29.7%	100%	Yes
FHLB	601,583,698	11.8%	40%	Yes
FNMA	212,997,860	4.2%	40%	Yes
FHLMC	213,709,055	4.2%	40%	Yes
FFCB	46,855,710	0.9%	40%	Yes
IBRD	217,913,239	4.3%	30%	Yes
IADB	49,731,900	1.0%	30%	Yes
LAIF ²	65,032,933	1.3%	1.3%	Yes
Repurchase Agreement	196,750,000	3.9%	50%	Yes
Wells Fargo	155,659,531	3.1%	5%	Yes
Bank of Tokyo-Mitsubishi UFJ	155,579,582	3.1%	5%	Yes
Toyota Motor Credit	142,477,176	2.8%	5%	Yes
Toronto-Dominion Bank	140,315,160	2.8%	5%	Yes
Swedbank	139,737,785	2.8%	5%	Yes
Rabobank	124,340,050	2.4%	5%	Yes
Bank of New York Mellon Corp	124,264,672	2.4%	5%	Yes
Canada Imperial Holding	119,695,873	2.4%	5%	Yes
Natixis NY	105,769,808	2.1%	5%	Yes
General Electric Capital Treasury	105,758,163	2.1%	5%	Yes
Exxon Mobil Corp.	97,101,373	1.9%	5%	Yes
Bank of Montreal Chicago	75,192,188	1.5%	5%	Yes
Bank of Montreal	62,157,204	1.2%	5%	Yes
Apple Inc.	50,161,354	1.0%	5%	Yes
Berkshire Hathaway	48,111,438	0.9%	5%	Yes
Chevron	45,177,308	0.9%	5%	Yes
Royal Bank of Canada	40,143,753	0.8%	5%	Yes
International Business Machines	40,142,876	0.8%	5%	Yes
United Parcel Service	34,920,511	0.7%	5%	Yes
US Bank	32,269,285	0.6%	5%	Yes

General Electric	24,812,725	0.5%	5%	Yes
Credit Suisse New York	19,848,520	0.4%	5%	Yes
3M	14,898,261	0.3%	5%	Yes
Svenska Handelsbanken AB	10,085,048	0.2%	5%	Yes
Merck & Co.	10,043,429	0.2%	5%	Yes
Cisco Systems	10,035,126	0.2%	5%	Yes
Procter & Gamble	9,961,409	0.2%	5%	Yes
Pepsi Co.	9,957,459	0.2%	5%	Yes
Bank of New York Mellon	5,095,517	0.1%	5%	Yes
Eli Lilly & Co.	5,023,947	0.1%	5%	Yes
Microsoft	5,004,810	0.1%	5%	Yes
Walt Disney Company	4,905,559	0.1%	5%	Yes
	5,080,447,644	100%		

1. May not add to 100% due to rounding.
2. 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 holding is in compliance with both LAIF's and the County's Policy requirements.

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.
- The issuer credit rating is used when a specific issue is not rated by a credit rating agency.
- LAIF and repurchase agreements are assumed to have 1 day liquidity even if the next day isn't a business day.
- This report is for the purposes indicated above and it is not intended to provide specific investment advice or recommendations.