



San Mateo County

Investment Portfolio Compliance Report



October 31, 2018

PFM Asset Management LLC

50 California Street, Suite 2300

San Francisco, CA 94111

415-982-5544

www.pfm.com

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
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.

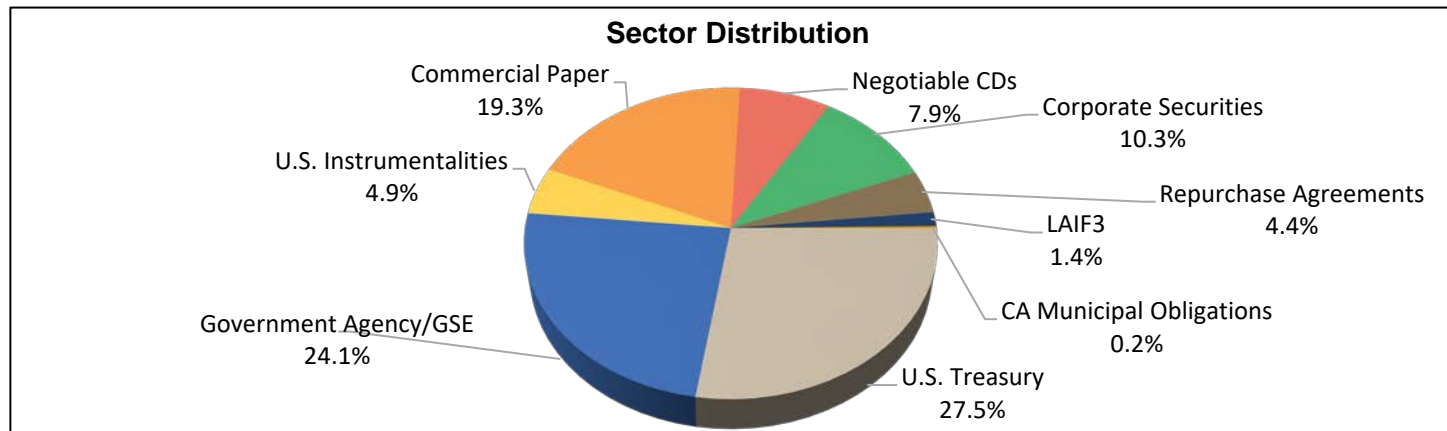
1. See San Mateo County Investment Policy Statement Calendar Year 2018 for a complete description of Policy requirements.

County Comments

- County Comments: None.

Sector Allocations

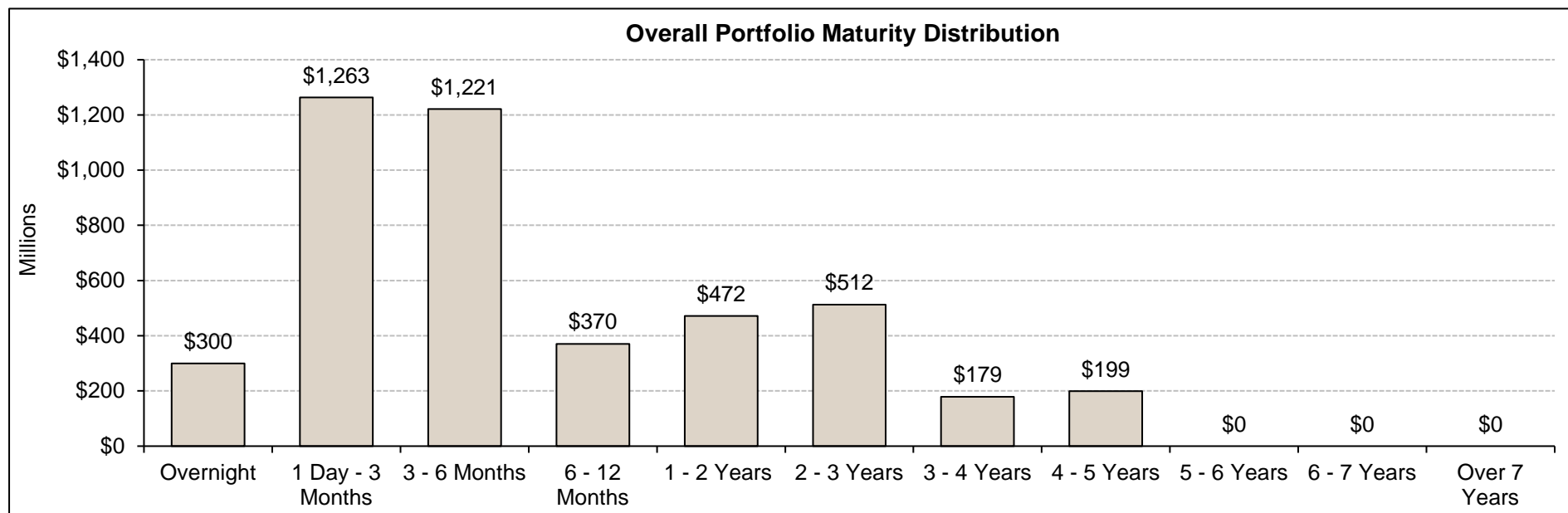
Sector	Market Value ¹	Sector Limit	Current Allocation ²	In Compliance
U.S. Treasury	1,241,813,913	100%	27.5%	Yes
Government Agency/GSE	1,086,786,634	100%	24.1%	Yes
<i>Callable Agencies</i>	76,934,562	25%	1.7%	Yes
U.S. Instrumentalities	222,261,246	30%	4.9%	Yes
Commercial Paper	871,422,745	40%	19.3%	Yes
Negotiable CDs	355,462,686	30%	7.9%	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	464,221,818	30%	10.3%	Yes
Repurchase Agreements	200,000,000	100%	4.4%	Yes
LAIF ³	65,057,778	\$65 million	1.4%	Yes
CA Municipal Obligations	10,070,519	30%	0.2%	Yes
Mutual Funds	-	10%		Yes - None in Portfolio
Totals	4,517,097,340		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	1,241,813,913	7 years	5 years	Yes
Government Agency/GSE	1,086,786,634	7 years	4.9 years	Yes
U.S. Instrumentalities	222,261,246	5 years	3.2 years	Yes
Commercial Paper	871,422,745	270 days	177 days	Yes
Negotiable CDs	355,462,686	5 years	2 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	464,221,818	5 years	3.5 years	Yes
Repurchase Agreements	200,000,000	92 days	1 day	Yes
LAIF	65,057,778	N/A	1 day	Yes
CA Municipal Obligations	10,070,519	5 years	0.8 years	Yes
Mutual Funds	-	N/A		Yes - None in Portfolio
Overall Portfolio WAM	4,517,097,340	3 years	1.00 years	Yes



Issuer Compliance

Issuer	Total	Current Issuer Allocation1	Issuer Limit	Compliant?
U.S. Treasury	1,241,813,913	27.5%	100%	Yes
FHLB	762,336,228	16.9%	40%	Yes
Repurchase Agreement	200,000,000	4.4%	100%	Yes
Wells Fargo	147,674,022	3.3%	5%	Yes
FNMA	137,981,885	3.1%	40%	Yes
IBRD	137,493,445	3.0%	30%	Yes
Natixis NY	134,484,936	3.0%	5%	Yes
Rabobank	130,210,928	2.9%	5%	Yes
Swedbank	124,788,517	2.8%	5%	Yes
Toyota Motor Credit	124,594,204	2.8%	5%	Yes
Toronto-Dominion Bank	116,955,908	2.6%	5%	Yes
Bank of Montreal Chicago	111,674,589	2.5%	5%	Yes
Microsoft	104,523,567	2.3%	5%	Yes
Royal Bank of Canada	104,306,737	2.3%	5%	Yes
Canada Imperial Bank	99,830,481	2.2%	5%	Yes
JP Morgan Securities	99,261,590	2.2%	5%	Yes
FHLMC	99,118,796	2.2%	40%	Yes
FFCB	87,349,724	1.9%	40%	Yes
IADB	84,767,801	1.9%	30%	Yes
Bank of Nova Scotia	80,400,309	1.8%	5%	Yes
US Bank	67,341,104	1.5%	5%	Yes
LAIF ²	65,057,778	1.4%	100%	Yes
Bank of Tokyo-Mitsubishi UFJ	49,740,423	1.1%	5%	Yes
United Parcel Service	34,564,856	0.8%	5%	Yes
Procter & Gamble	20,449,560	0.5%	5%	Yes
International Business Machines	20,107,765	0.4%	5%	Yes
Berkshire Hathaway	20,058,137	0.4%	5%	Yes
Exxon Mobil Corp.	19,982,113	0.4%	5%	Yes
Colgate-Palmolive Co.	19,977,142	0.4%	5%	Yes

3M	14,964,793	0.3%	5%	Yes
Chevron	10,079,362	0.2%	5%	Yes
State of California	10,070,519	0.2%	5%	Yes
Svenska Handelsbanken AB	10,062,568	0.2%	5%	Yes
Pepsi Co.	10,015,149	0.2%	5%	Yes
Bank of New York Mellon Corp	5,091,728	0.1%	5%	Yes
Apple Inc.	5,026,905	0.1%	5%	Yes
Walt Disney Company	4,939,857	0.1%	5%	Yes
	4,517,097,340	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 calendar 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.