## Compliance Requirements Overview

<table>
<thead>
<tr>
<th>Sector</th>
<th>Fund Limitation</th>
<th>Per Issuer</th>
<th>Maturity</th>
<th>Credit Limits</th>
<th>In Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury</td>
<td>100%</td>
<td>100%</td>
<td>7 years</td>
<td>Full Faith &amp; Credit</td>
<td>Yes</td>
</tr>
<tr>
<td>Government Agency/GSE</td>
<td>100%</td>
<td>40%</td>
<td>7 years</td>
<td>AA or A-1 by two</td>
<td>Yes</td>
</tr>
<tr>
<td>Callable Agencies</td>
<td>25%</td>
<td>25%</td>
<td>7 years</td>
<td>AA or A-1 by two</td>
<td>Yes</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>40%</td>
<td>5% Aggregate</td>
<td>270 days</td>
<td>A-1 by two and A by one</td>
<td>Yes</td>
</tr>
<tr>
<td>Negotiable CDs</td>
<td>30%</td>
<td>5% Aggregate</td>
<td>5 years</td>
<td>A-1 by two and A by one</td>
<td>Yes</td>
</tr>
<tr>
<td>BAs - Domestic</td>
<td>15%</td>
<td>5% Aggregate</td>
<td>180 days</td>
<td>A-1 by two and A by one</td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>BAs - Foreign</td>
<td>15%</td>
<td>5% Aggregate</td>
<td>180 days</td>
<td>A-1 by two and A by one</td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Collateralized CDs</td>
<td>15%</td>
<td>5% Aggregate</td>
<td>1 year</td>
<td>Insured/Collateralized</td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Asset Backed Securities</td>
<td>20%</td>
<td>5% Aggregate</td>
<td>5 years</td>
<td>AAA by two</td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Corporate Securities</td>
<td>30%</td>
<td>5% Aggregate</td>
<td>1 year</td>
<td>A by two</td>
<td>Yes</td>
</tr>
<tr>
<td>Repurchase Agreements</td>
<td>100%</td>
<td>50%</td>
<td>92 days</td>
<td>A-1 by two</td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>LAIF</td>
<td>$50 million</td>
<td>$50 million</td>
<td>N/A</td>
<td>None</td>
<td>Yes</td>
</tr>
<tr>
<td>Registered Warrants</td>
<td>100%</td>
<td>100%</td>
<td>5 years</td>
<td>None</td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>10%</td>
<td>5% Aggregate</td>
<td>N/A</td>
<td>A-1 or p-1</td>
<td>Yes - None in Portfolio</td>
</tr>
</tbody>
</table>

### 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: None
## Sector Allocations

<table>
<thead>
<tr>
<th>Sector</th>
<th>Market Value¹</th>
<th>Sector Limit</th>
<th>Current Allocation²</th>
<th>In Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury</td>
<td>614,075,888</td>
<td>100%</td>
<td>18.1%</td>
<td>Yes</td>
</tr>
<tr>
<td>Government Agency/GSE</td>
<td>1,684,436,314</td>
<td>100%</td>
<td>49.6%</td>
<td>Yes</td>
</tr>
<tr>
<td>Callable Agencies</td>
<td>466,545,625</td>
<td>25%</td>
<td>13.7%</td>
<td>Yes</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>94,985,195</td>
<td>40%</td>
<td>2.8%</td>
<td>Yes</td>
</tr>
<tr>
<td>Negotiable CDs</td>
<td>35,029,559</td>
<td>30%</td>
<td>1.0%</td>
<td>Yes</td>
</tr>
<tr>
<td>BAs - Domestic</td>
<td>-</td>
<td>15%</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>BAs - Foreign</td>
<td>-</td>
<td>15%</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Collateralized CDs</td>
<td>-</td>
<td>15%</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Asset Backed Securities</td>
<td>-</td>
<td>20%</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Corporate Securities</td>
<td>915,361,584</td>
<td>30%</td>
<td>27.0%</td>
<td>Yes</td>
</tr>
<tr>
<td>Repurchase Agreements</td>
<td>-</td>
<td>100%</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>LAIF³</td>
<td>50,024,597</td>
<td>$50 million</td>
<td>1.5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Registered Warrants</td>
<td>-</td>
<td>100%</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>-</td>
<td>10%</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>3,393,913,137</strong></td>
<td><strong>100.0%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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. LAIF was temporarily over $50 million due to accrued interest. This was in compliance with the LAIF requirements.
### Maturity Limits

<table>
<thead>
<tr>
<th>Sector</th>
<th>Market Value</th>
<th>Maturity Limit</th>
<th>Current Maximum</th>
<th>In Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury</td>
<td>614,075,888</td>
<td>7 years</td>
<td>4.9 years</td>
<td>Yes</td>
</tr>
<tr>
<td>Government Agency/GSE</td>
<td>1,684,436,314</td>
<td>7 years</td>
<td>5.4 years</td>
<td>Yes</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>94,985,195</td>
<td>270 days</td>
<td>125 days</td>
<td>Yes</td>
</tr>
<tr>
<td>Negotiable CDs</td>
<td>35,029,559</td>
<td>5 years</td>
<td>0.8 years</td>
<td>Yes</td>
</tr>
<tr>
<td>BAs - Domestic</td>
<td>-</td>
<td>180 days</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>BAs - Foreign</td>
<td>-</td>
<td>180 days</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Collateralized CDs</td>
<td>-</td>
<td>1 year</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Asset Backed Securities</td>
<td>-</td>
<td>5 years</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Corporate Securities</td>
<td>915,361,584</td>
<td>5 years</td>
<td>4.9 years</td>
<td>Yes</td>
</tr>
<tr>
<td>Repurchase Agreements</td>
<td>-</td>
<td>92 days</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>LAIF</td>
<td>50,024,597</td>
<td>N/A</td>
<td>1 day</td>
<td>Yes</td>
</tr>
<tr>
<td>Registered Warrants</td>
<td>-</td>
<td>5 years</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>-</td>
<td>N/A</td>
<td></td>
<td>Yes - None in Portfolio</td>
</tr>
<tr>
<td><strong>Overall Portfolio WAM</strong></td>
<td><strong>3,393,913,137</strong></td>
<td><strong>3 years</strong></td>
<td><strong>2.05 years</strong></td>
<td><strong>Yes</strong></td>
</tr>
</tbody>
</table>

**Overall Portfolio Maturity Distribution**

- Overnight: $96
- 1 Day - 3 Months: $400
- 3 - 6 Months: $310
- 6 - 12 Months: $371
- 1 - 2 Years: $573
- 2 - 3 Years: $766
- 3 - 4 Years: $420
- 4 - 5 Years: $412
- 5 - 6 Years: $46
- 6 - 7 Years: $0
- Over 7 Years: $0
### San Mateo County Compliance Report - Month Ended September 30, 2014

#### Issuer Compliance

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Total</th>
<th>Current Issuer Allocation</th>
<th>Issuer Limit</th>
<th>Compliant?</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury</td>
<td>614,075,888</td>
<td>18.1%</td>
<td>100%</td>
<td>Yes</td>
</tr>
<tr>
<td>FHLB</td>
<td>450,200,584</td>
<td>13.3%</td>
<td>40%</td>
<td>Yes</td>
</tr>
<tr>
<td>FHLMC</td>
<td>739,375,766</td>
<td>21.8%</td>
<td>40%</td>
<td>Yes</td>
</tr>
<tr>
<td>FNMA</td>
<td>411,903,691</td>
<td>12.1%</td>
<td>40%</td>
<td>Yes</td>
</tr>
<tr>
<td>FFCB</td>
<td>82,956,273</td>
<td>2.4%</td>
<td>40%</td>
<td>Yes</td>
</tr>
<tr>
<td>LAIF²</td>
<td>50,024,597</td>
<td>1.5%</td>
<td>1.5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Toronto-Dominion Bank</td>
<td>95,257,107</td>
<td>2.8%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Union Bank</td>
<td>94,985,195</td>
<td>2.8%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>84,667,674</td>
<td>2.5%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>78,069,632</td>
<td>2.3%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Bank of Nova Scotia</td>
<td>70,263,752</td>
<td>2.1%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>International Business Machines</td>
<td>66,221,908</td>
<td>2.0%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Exxon Mobil Corp.</td>
<td>60,000,874</td>
<td>1.8%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>General Electric Capital</td>
<td>53,731,452</td>
<td>1.6%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Bank of Montreal</td>
<td>49,164,785</td>
<td>1.4%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Berkshire Hathaway</td>
<td>48,407,061</td>
<td>1.4%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>35,071,954</td>
<td>1.0%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Bank of New York Mellon</td>
<td>34,918,323</td>
<td>1.0%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Walt Disney Company</td>
<td>29,921,361</td>
<td>0.9%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>26,014,746</td>
<td>0.8%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Oracle</td>
<td>25,052,388</td>
<td>0.7%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>3M</td>
<td>24,701,990</td>
<td>0.7%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Microsoft</td>
<td>22,156,081</td>
<td>0.7%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Toyota Motor Credit</td>
<td>20,290,309</td>
<td>0.6%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Wal-Mart Stores</td>
<td>17,197,480</td>
<td>0.5%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Procter &amp; Gamble</td>
<td>16,022,732</td>
<td>0.5%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Rabobank</td>
<td>15,105,127</td>
<td>0.4%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Westpac Bank</td>
<td>15,085,460</td>
<td>0.4%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Costco Corp.</td>
<td>11,041,132</td>
<td>0.3%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Merck &amp; Co.</td>
<td>10,081,256</td>
<td>0.3%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Chevron</td>
<td>10,049,323</td>
<td>0.3%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>10,010,601</td>
<td>0.3%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Google</td>
<td>7,223,003</td>
<td>0.2%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>United Technologies Corp.</td>
<td>5,018,710</td>
<td>0.1%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>PNC Bank</td>
<td>5,006,972</td>
<td>0.1%</td>
<td>5%</td>
<td>Yes</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>4,649,951</td>
<td>0.1%</td>
<td>5%</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**3,393,913,137**  **100%**

1. May not add to 100% due to rounding.
2. LAIF was temporarily over $50 million at month's end due to accrued interest. This was in compliance with the LAIF 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.

- This report is for the purposes indicated above and it is not intended to provide specific investment advice or recommendations.