

Office of the County Treasurer



LEE BUFFINGTON
TAX COLLECTOR – TREASURER

COUNTY OF SAN MATEO

CHARLES M. TOVSTEIN
ASSISTANT TREASURER

555 COUNTY CENTER • REDWOOD CITY • CALIFORNIA 94063 • PHONE (650) 363-4580 • FAX (650) 363-4944

DATE: July 19, 2010
TO: San Mateo County Pool Participants
FROM: Lee Buffington, Tax Collector-Treasurer
SUBJECT: Monthly Investment Reports

Gross earnings for the month of June 30, 2010 were 1.54% and for the quarter ended June 30, 2010 was 1.20%. The current average maturity of the portfolio is 1.0 years with an average duration of 1.0 years. The portfolio continues to hold no derivative products.

The above market earnings rate for June 2010 was due to the Pool realizing some long term gains. We do not expect to maintain this high level of earnings. However, we expect to continue to outperform comparable funds. We anticipate interest rates will begin to rise in the latter part of 2010.

San Mateo County Pool fulfills Government Code Section 53646, which states its ability to meet its expenditure requirements for the next six months.

I certify these reports are in compliance with the investment policy dated January 2008. If you have any questions regarding any of these reports, please call Charles Tovstein or myself at (650) 363 - 4580.

A handwritten signature in black ink, appearing to read "Lee Buffington".

Lee Buffington
Tax Collector-Treasurer

Office of the County Treasurer



**LEE BUFFINGTON
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**CHARLES M. TOVSTEIN
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July 19, 2010

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/10
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2010, the GASB fair market value factor for the San Mateo County Investment Pool is 1.00357.

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
JUNE 2010**

	<u>06/30/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	100,000,000	109,889
Federal Agencies	445,000,000	425,505
Corporate Notes	185,000,000	368,024
Floating Rate Securities	45,000,000	18,273
<u>Short Term Investments</u>		
Federal Agencies	351,000,000	101,044
Corporate Notes	35,000,000	45,639
Floating Rate Securities	30,000,000	15,996
FDIC-TLGP-CB	15,000,000	5,589
U S Treasury Bills	986,000,000	91,738
Banker's Acceptance	25,000,000	9,479
Repurchase Agreements	353,000,000	98
SUBTOTAL - ACCRUED INCOME	\$2,570,000,000	\$1,191,275
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		1,538,421
Federal Agencies		124,709
Corporate Notes		417,143
Floating Rate Securities		5,705
U S Treasury Bills		29,954
FDIC-TLGP-CB		15,719
Repurchase Agreements		62,372
Securities Lending Income		21,115
GROSS POOL RATE/EARNINGS*	1.54%	\$3,406,413

POOL 1 NET EARNINGS RATE*	1.39%
POOL 2 NET EARNINGS RATE*	1.40%
POOL 3 NET EARNINGS RATE*	1.42%

* - Earnings %'s are based on JUNE 2010 Average Daily Balance
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FOR THE 4TH QUARTER ENDED JUNE 30, 2010**

	<u>06/30/10 Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Investments</u>		
U S Treasury Notes	100,000,000	53,981
Federal Agencies	445,000,000	896,932
Corporate Notes	185,000,000	784,329
Floating Rate Securities	45,000,000	43,075
<u>Short Term Investments</u>		
Federal Agencies	351,000,000	215,005
Corporate Notes	35,000,000	138,439
Floating Rate Securities	30,000,000	24,881
Banker's Acceptance	25,000,000	9,479
FDIC-TLGP-CB	15,000,000	5,589
U S Treasury Bills	986,000,000	231,012
Repurchase Agreements	353,000,000	98
SUBTOTAL - ACCRUED INCOME	<u>\$2,570,000,000</u>	<u>\$2,402,821</u>
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$3,686,952
Federal Agencies		\$763,831
Corporate Notes		\$1,092,646
Floating Rate Securities		(\$343,052)
Commercial Paper		\$1,233
FDIC-TLGP-CB		\$428,158
U S Treasury Bills		\$190,435
Repurchase Agreements		\$223,282
Securities Lending Income		\$21,115
GROSS POOL RATE/EARNINGS*	1.20%	<u><u>\$8,467,421</u></u>

<u>POOL BREAKDOWN</u>	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>TOTAL</u>
Average Balance	405,893,341	855,043,281	1,563,217,406	2,824,154,028
Gross Earnings	1,216,955	2,563,604	4,686,862	8,467,421
Admin Fees	(126,494)	(266,469)	(487,167)	(880,130)
Bank Fees	(63,791)	(42,527)		(106,318)
Net Earnings	<u>1,026,671</u>	<u>2,254,608</u>	<u>4,199,695</u>	<u>7,480,973</u>
Net Earnings %	1.01%	1.06%	1.08%	1.06%

Earnings %'s are based on Q4 09-10 average daily balance of investment pools.
Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

June 30, 2010

Summary Information

Totals		Weighted Averages	
Par Value	2,570,000,000	Average YTM	0.6
Market Value	2,582,867,917.79	Average Maturity (yrs)	1.0
Total Cost	2,570,607,398.77	Average Coupon (%)	0.642
Net Gain/Loss	12,260,519.02	Average Duration	1.0
Annual Income	16,284,910.00	Average Moody Rating	Aa1
Accrued Interest	3,068,783.34	Average S&P Rating	AA+
Number of Issues	82		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	33	1,795,505,876.43	69.5	0.2	0.111 %	0.2
1 Yr - 3 Yrs	35	504,394,045.13	19.5	1.0	1.289 %	2.0
3 Yrs - 5 Yrs	13	257,459,489.29	10.0	2.2	2.921 %	4.0
5 Yrs - 7 Yrs	1	25,508,506.94	1.0	2.2	2.375 %	4.7

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	36	1,864,592,520.87	72.2	0.2	0.086 %	0.3
1% - 3%	37	583,520,663.59	22.6	1.2	1.732 %	2.4
3% - 5%	8	123,639,545.56	4.8	2.8	3.452 %	4.1
5% - 7%	1	11,115,187.78	0.4	3.1	5.900 %	3.4

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	33	1,795,505,876.43	69.5	0.2	0.111 %	0.2
1 Yr - 3 Yrs	35	504,394,045.13	19.5	1.0	1.289 %	2.0
3 Yrs - 5 Yrs	14	282,967,996.23	11.0	2.2	2.872 %	4.1

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	65	2,302,365,279.09	89.1	0.4	0.438 %	0.7
Aa1	4	55,966,488.18	2.2	1.6	1.916 %	2.5
Aa2	7	128,842,021.11	5.0	2.8	3.522 %	3.8
Aa3	2	45,269,229.44	1.8	0.7	0.615 %	1.1

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

June 30, 2010

A1	2	35,034,885.04	1.4	1.4	1.076 %	2.4
A2	2	15,390,014.93	0.6	1.8	1.673 %	1.6

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	65	2,302,365,279.09	89.1	0.4	0.438 %	0.7
AA+	5	97,823,770.00	3.8	3.0	3.625 %	3.6
AA	6	77,355,194.09	3.0	2.2	2.873 %	3.7
AA-	2	45,097,414.49	1.7	1.0	0.841 %	1.8
A+	2	44,836,245.20	1.7	0.8	0.268 %	0.9
A	2	15,390,014.93	0.6	1.8	1.673 %	1.6

¹ MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2010

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
DEUTSCHE BANK NY - CD FLOATER 0.604% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.28	19,856,000.00	24,175.20	19,880,175.20	A+	0.77
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.010% Due 07-01-10			353,000,000	100.00	353,000,000.00	100.00	353,000,000.00	0.00	353,000,000.00	AAA	13.68
BANKER'S ACCEPTANCE											
BANK OF AMERICA NA 0.000% Due 10-25-10			25,000,000	99.75	24,938,159.72	99.82	24,956,070.00	0.00	24,956,070.00	A+	0.97
UNITED STATES TREASURY BILLS											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 06-02-11			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.16
FLOATING RATE SECURITIES											
TOYOTA MOTOR CREDIT CORPORATION 0.536% Due 08-17-10			10,000,000	100.00	10,000,000.00	99.98	9,997,730.00	6,549.64	10,004,279.64	AA	0.39
MORGAN STANLEY DEAN WITTER CB FLOATER 0.554% Due 01-18-11			10,000,000	100.00	10,000,000.00	99.36	9,936,050.00	11,241.59	9,947,291.59	A	0.39
WELLS FARGO & COMPANY CB FLOATER 0.406% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.06	24,765,375.00	18,880.04	24,784,255.04	AA-	0.96
			45,000,000		45,000,000.00		44,699,155.00	36,671.28	44,735,826.28		1.73
CORPORATE BONDS											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	101.00	20,199,340.00	113,819.44	20,313,159.44	AA-	0.78
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	101.11	25,277,600.00	334,444.44	25,612,044.44	AA+	0.98
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	107.19	10,718,950.00	128,375.00	10,847,325.00	AA	0.42
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	110.38	11,038,160.00	77,027.78	11,115,187.78	AA+	0.43
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	105.42	10,541,900.00	40,000.00	10,581,900.00	AA	0.41
ORACLE CORP			5,000,000	100.00	5,000,000.00	107.06	5,353,140.00	89,583.33	5,442,723.33	A	0.21

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2010

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
3.750% Due 07-08-14 GENERAL ELECTRIC CAPITAL CORPORATION			25,000,000	99.60	24,901,000.00	102.30	25,574,575.00	119,791.67	25,694,366.67	AA+	0.99
3.750% Due 11-14-14 BERKSHIRE HATHAWAY INC.			10,000,000	99.83	9,983,488.89	102.98	10,298,110.00	123,555.56	10,421,665.56	AA+	0.40
3.200% Due 02-11-15 ABBOTT LABORATORIES			10,000,000	99.88	9,988,330.00	102.26	10,225,880.00	24,750.00	10,250,630.00	AA	0.40
2.700% Due 05-27-15 TOYOTA MOTOR CREDIT CORPORATION			20,000,000	99.88	19,975,200.00	102.07	20,413,240.00	23,111.11	20,436,351.11	AA	0.79
3.200% Due 06-17-15 SHELL INTERNATIONAL FINANCIAL			15,000,000	99.93	14,989,650.00	101.55	15,232,125.00	2,583.33	15,234,708.33	AA	0.59
3.100% Due 06-28-15 GENERAL ELECTRIC CAPITAL CORPORATION			25,000,000	99.86	24,964,750.00	99.91	24,978,075.00	2,430.56	24,980,505.56	AA+	0.97
3.500% Due 06-29-15			185,000,000		184,724,768.89		189,851,095.00	1,079,472.22	190,930,567.22		7.36
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN BANK FLOATER 0.240% Due 10-27-10			20,000,000	100.00	20,000,000.00	100.00	20,000,700.00	8,547.91	20,009,247.91	AAA	0.78
FEDERAL HOME LOAN BANK FLOATER 0.259% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.93	9,993,370.00	2,086.39	9,995,456.39	AAA	0.39
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.277% Due 08-05-11			20,000,000	100.00	20,000,000.00	100.01	20,002,000.00	8,450.44	20,010,450.44	AAA	0.78
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.294% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.85	19,970,860.00	4,732.64	19,975,592.64	AAA	0.77
			70,000,000		69,994,813.00		69,966,930.00	23,817.38	69,990,747.38		2.71
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-30-10			10,000,000	99.94	9,993,833.33	99.99	9,999,000.00	0.00	9,999,000.00	AAA	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-20-10			18,000,000	99.91	17,984,160.00	99.98	17,996,400.00	0.00	17,996,400.00	AAA	0.70
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 09-27-10			50,000,000	99.89	49,947,333.34	99.98	49,990,000.00	0.00	49,990,000.00	AAA	1.94
FEDERAL NATIONAL MORTGAGE			25,000,000	99.86	24,964,062.50	99.98	24,995,000.00	0.00	24,995,000.00	AAA	0.97

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2010

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ASSOCIATION DISCOUNT											
0.000% Due 09-27-10											
FREDDIE DISCOUNT			18,000,000	99.86	17,975,640.00	99.96	17,992,800.00	0.00	17,992,800.00	AAA	0.70
0.000% Due 10-04-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT			15,000,000	99.94	14,991,075.00	99.95	14,992,500.00	0.00	14,992,500.00	AAA	0.58
0.000% Due 10-26-10											
FREDDIE DISCOUNT			20,000,000	99.85	19,969,355.56	99.95	19,990,000.00	0.00	19,990,000.00	AAA	0.77
0.000% Due 10-27-10											
FEDERAL HOME LOAN MORTGAGE CORPORATION			40,000,000	99.86	39,943,000.00	99.90	39,960,000.00	0.00	39,960,000.00	AAA	1.55
0.000% Due 12-06-10											
FEDERAL HOME LOAN BANK	07-25-10	100.00	25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	43,402.78	25,043,402.78	AAA	0.97
0.500% Due 03-14-11											
FEDERAL HOME LOAN BANK	09-23-10	100.00	20,000,000	100.00	20,000,000.00	100.03	20,006,250.00	26,944.44	20,033,194.44	AAA	0.78
0.500% Due 04-06-11											
FEDERAL HOME LOAN BANK	07-27-10	100.00	50,000,000	99.99	49,994,000.00	100.00	50,000,000.00	48,125.00	50,048,125.00	AAA	1.94
0.550% Due 04-27-11											
FEDERAL HOME LOAN BANK	11-19-10	100.00	10,000,000	100.00	10,000,000.00	100.06	10,006,250.00	7,402.78	10,013,652.78	AAA	0.39
0.650% Due 05-19-11											
FEDERAL HOME LOAN BANK	09-16-10	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	2,722.22	10,005,847.22	AAA	0.39
0.700% Due 06-16-11											
FEDERAL HOME LOAN BANK	09-09-10	100.00	20,000,000	100.00	20,000,000.00	100.03	20,006,250.00	8,750.00	20,015,000.00	AAA	0.78
0.750% Due 06-21-11											
FEDERAL HOME LOAN MORTGAGE CORPORATION	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.14	10,014,090.00	52,500.00	10,066,590.00	AAA	0.39
1.500% Due 08-24-11											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			15,000,000	99.76	14,963,700.00	100.62	15,093,750.00	15,416.67	15,109,166.67	AAA	0.59
1.000% Due 11-23-11											
FEDERAL HOME LOAN MORTGAGE CORPORATION			30,000,000	99.85	29,955,300.00	100.78	30,234,375.00	14,062.50	30,248,437.50	AAA	1.17
1.125% Due 12-15-11											
FEDERAL HOME LOAN MORTGAGE CORPORATION	09-22-10	100.00	10,000,000	99.98	9,998,500.00	100.11	10,010,860.00	27,222.22	10,038,082.22	AAA	0.39
1.000% Due 12-22-11											
FEDERAL HOME LOAN BANK			25,000,000	99.77	24,941,750.00	100.59	25,148,437.50	1,388.89	25,149,826.39	AAA	0.97
1.000% Due 12-28-11											
FEDERAL HOME LOAN MORTGAGE CORPORATION	01-26-11	100.00	5,000,000	100.00	5,000,000.00	100.38	5,019,015.00	26,736.11	5,045,751.11	AAA	0.19
1.250% Due 01-26-12											

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2010

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.000% Due 02-23-12	02-23-11	100.00	5,000,000	100.01	5,000,422.96	100.14	5,006,990.00	0.00	5,006,990.00	AAA	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 03-02-12	09-02-10	100.00	5,000,000	100.00	5,000,000.00	100.10	5,005,095.00	18,437.50	5,023,532.50	AAA	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.300% Due 03-09-12	07-09-10	100.00	10,000,000	100.00	10,000,000.00	100.14	10,014,050.00	40,083.33	10,054,133.33	AAA	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.250% Due 05-11-12	08-11-10	100.00	5,000,000	100.00	5,000,000.00	100.10	5,005,145.00	8,506.94	5,013,651.94	AAA	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.300% Due 05-25-12	08-25-10	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,655.00	6,319.44	5,010,974.44	AAA	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			15,000,000	99.89	14,983,050.00	100.94	15,140,625.00	4,166.67	15,144,791.67	AAA	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	100.66	25,164,062.50	117,187.50	25,281,250.00	AAA	0.98
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	101.94	10,193,750.00	68,055.56	10,261,805.56	AAA	0.40
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.09	30,028,125.00	93,333.33	30,121,458.33	AAA	1.16
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 08-24-12	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.28	10,027,510.00	78,750.00	10,106,260.00	AAA	0.39
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.350% Due 08-27-12	08-27-10	100.00	15,000,000	100.00	15,000,000.00	100.31	15,045,855.00	120,437.50	15,166,292.50	AAA	0.58
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 10-26-12	10-26-10	100.00	10,000,000	100.00	10,000,000.00	100.34	10,034,375.00	31,111.11	10,065,486.11	AAA	0.39
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	101.66	15,248,437.50	26,406.25	15,274,843.75	AAA	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	101.94	20,387,500.00	124,444.44	20,511,944.44	AAA	0.79
FEDERAL NATIONAL MORTGAGE	03-15-11	100.00	10,000,000	99.99	9,998,888.89	100.19	10,018,750.00	29,166.67	10,047,916.67	AAA	0.39

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2010

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ASSOCIATION FIXED TO FLTR											
1.000% Due 03-15-13											
FEDERAL HOME LOAN BANK			15,000,000	99.82	14,972,700.00	101.47	15,220,312.50	67,708.33	15,288,020.83	AAA	0.59
1.625% Due 03-20-13											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10-22-10	100.00	5,000,000	100.00	5,000,000.00	100.41	5,020,312.50	18,888.89	5,039,201.39	AAA	0.19
2.000% Due 04-22-13											
FEDERAL HOME LOAN MORTGAGE CORPORATION	07-29-10	100.00	5,000,000	100.00	5,000,000.00	100.12	5,005,815.00	16,944.44	5,022,759.44	AAA	0.19
2.000% Due 04-29-13											
FEDERAL HOME LOAN MORTGAGE CORPORATION	10-29-10	100.00	5,000,000	100.00	5,000,000.00	100.46	5,022,830.00	17,113.89	5,039,943.89	AAA	0.19
2.020% Due 04-29-13											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.84	19,967,800.00	101.81	20,362,500.00	51,527.78	20,414,027.78	AAA	0.79
1.750% Due 05-07-13											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	06-24-11	100.00	20,000,000	100.00	20,000,000.00	101.06	20,212,500.00	6,666.67	20,219,166.67	AAA	0.78
2.000% Due 06-24-13											
FEDERAL HOME LOAN MORTGAGE CORPORATION	06-28-11	100.00	5,000,000	100.00	5,000,000.00	101.00	5,050,155.00	451.39	5,050,606.39	AAA	0.20
1.625% Due 06-28-13											
FEDERAL NATIONAL MORTGAGE ASSOCIATION	09-16-10	100.00	10,000,000	100.00	10,000,000.00	100.34	10,034,375.00	60,666.67	10,095,041.67	AAA	0.39
2.100% Due 09-16-13											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			25,000,000	99.70	24,926,000.00	101.03	25,257,812.50	250,694.44	25,508,506.94	AAA	0.98
2.375% Due 07-28-15											
			726,000,000		725,357,021.58		728,969,640.00	1,531,742.36	730,501,382.36		28.26
UNITED STATES TREASURIES											
UNITED STATES TREAS BILL											
0.000% Due 07-01-10											
UNITED STATES TREAS BILL			100,000,000	99.98	99,984,722.22	100.00	100,000,014.00	0.00	100,000,014.00	AAA	3.88
0.000% Due 07-15-10											
UNITED STATES TREAS BILL			231,000,000	99.92	230,824,931.95	100.00	230,991,007.17	0.00	230,991,007.17	AAA	8.95
0.000% Due 07-22-10											
UNITED STATES TREAS BILL			50,000,000	99.94	49,970,055.56	99.99	49,996,154.00	0.00	49,996,154.00	AAA	1.94
0.000% Due 07-29-10											
UNITED STATES TREAS BILL			205,000,000	99.99	204,975,500.01	99.99	204,973,376.65	0.00	204,973,376.65	AAA	7.95
0.000% Due 08-12-10											
UNITED STATES TREAS BILL			73,000,000	99.94	72,957,187.78	99.98	72,985,997.14	0.00	72,985,997.14	AAA	2.83

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2010

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS BILL 0.000% Due 08-19-10			52,000,000	99.98	51,991,491.11	99.98	51,988,303.64	0.00	51,988,303.64	AAA	2.02
UNITED STATES TREAS BILL 0.000% Due 08-26-10			100,000,000	99.94	99,939,423.61	99.97	99,973,219.00	0.00	99,973,219.00	AAA	3.88
UNITED STATES TREAS BILL 0.000% Due 09-23-10			65,000,000	99.90	64,931,962.50	99.96	64,975,768.65	0.00	64,975,768.65	AAA	2.52
UNITED STATES TREAS BILL 0.000% Due 11-18-10			80,000,000	99.93	79,943,902.78	99.93	79,942,491.20	0.00	79,942,491.20	AAA	3.10
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	102.66	51,328,109.00	81,967.21	51,410,076.21	AAA	1.99
UNITED STATES TREAS NTS 2.125% Due 05-31-15			50,000,000	100.37	50,184,276.81	101.72	50,859,504.00	89,504.08	50,949,008.08	AAA	1.97
			<u>1,056,000,000</u>		<u>1,057,441,735.58</u>		<u>1,058,013,944.45</u>	<u>171,471.29</u>	<u>1,058,185,415.74</u>		<u>41.01</u>
FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			15,000,000	100.00	15,000,000.00	100.62	15,093,600.00	4,958.33	15,098,558.33	AAA	0.59
GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11			15,000,000	101.07	15,160,500.00	100.97	15,145,200.00	81,750.00	15,226,950.00	AAA	0.59
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.95	19,990,400.00	101.04	20,208,000.00	107,916.67	20,315,916.67	AAA	0.78
			<u>50,000,000</u>		<u>50,150,900.00</u>		<u>50,446,800.00</u>	<u>194,625.00</u>	<u>50,641,425.00</u>		<u>1.96</u>
FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 1.167% Due 12-09-10			10,000,000	100.00	10,000,000.00	100.39	10,039,500.00	6,808.61	10,046,308.61	AAA	0.39
TOTAL PORTFOLIO			2,570,000,000		2,570,607,398.77		2,579,799,134.45	3,068,783.34	2,582,867,917.79		100.00

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¹ ** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCURED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

DIVERSIFICATION REPORT

June 30, 2010

2,570,000,000 Quantity

CN/CP FRN

	<u>CN/FRN</u>	<u>CN</u>	<u>BA</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	<u>CP-TLGP</u>	<u>CN-TLGP</u>	<u>TOTAL</u>	<u>% to Portf</u>
Abbott Labs	-	10,000,000.00	-	-	-	10,000,000.00	0.389%	-	-	-	0.000%
Bank of America	-	-	25,000,000.00	-	-	25,000,000.00	0.973%	15,000,000.00	15,000,000.00	15,000,000.00	0.584%
Berkshire Hathwy	-	10,000,000.00	-	-	-	10,000,000.00	0.389%	-	-	-	0.000%
Chevron Corp	-	10,000,000.00	-	-	-	10,000,000.00	0.389%	-	-	-	0.000%
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.778%	-	-	-	0.000%
General Elec. Captl Corp.	-	85,000,000.00	-	-	-	85,000,000.00	3.307%	25,000,000.00	25,000,000.00	25,000,000.00	0.973%
Int. Bk Recon CB Supra	-	-	-	-	-	-	0.000%	-	-	-	0.000%
Morgan Stanley	10,000,000.00	-	-	-	-	10,000,000.00	0.389%	-	-	-	0.000%
Oracle	-	5,000,000.00	-	-	-	5,000,000.00	0.195%	-	-	-	0.000%
Proctor & Gamble	-	20,000,000.00	-	-	-	20,000,000.00	0.778%	-	-	-	0.000%
Shell Intl Fin	-	15,000,000.00	-	-	-	15,000,000.00	0.584%	-	-	-	0.000%
State Street Corp-FDIC	-	-	-	-	-	-	0.000%	20,000,000.00	20,000,000.00	20,000,000.00	0.778%
Toyoto Motor Credit	10,000,000.00	20,000,000.00	-	-	-	30,000,000.00	1.167%	-	-	-	0.000%
Wal Mart Stores	-	10,000,000.00	-	-	-	10,000,000.00	0.389%	-	-	-	0.000%
Wells Fargo	25,000,000.00	-	-	-	-	25,000,000.00	0.973%	-	-	-	0.000%
	45,000,000.00	185,000,000.00	25,000,000.00	-	20,000,000.00	275,000,000.00	10.700%	-	60,000,000.00	60,000,000.00	2.335%

AB: Asset Backed
 CD: Certificate of Deposit
 CN: Corporate Note
 CP: Commercial Paper
 FRN: Floating Rate Note
 TLGP: Temporary Liquidity Guarantee Program

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 06-01-10 Through 06-30-10

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						1,066,762.50	0.00
TOTAL LOSSES						-27,343.75	0.00
				1,363,625,724.32	1,364,665,143.07	1,039,418.75	0.00
TOTAL REALIZED GAIN/LOSS			1,039,418.75				

¹ **THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	EARNINGS RATES ending 6/30/10	<u>LAIF</u>
1.54%	1 MONTH	0.52%
1.20%	3 MONTHS	0.56%
1.11%	6 MONTHS	0.56%
1.09%	1 YEAR	0.66%

COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

JUNE 2010

	ACTUAL	ESTIMATE	VARIANCE
CASH IN:			
Taxes:			
Secured	9,006.0	9,011.7	(5.7)
Unsecured	36.8	31.2	5.6
Supplemental	1,888.1	1,866.3	21.8
Redemption	1,674.0	1,687.9	(13.9)
Automatics	29,909.5	29,909.5	0.0
Unscheduled Sub. (Lockbox)	45,206.0	45,197.9	8.1
Treasurer's Deposit	88,649.7	88,669.5	(19.8)
Hospitals	1,315.1	1,295.4	19.7
Revenue Services	288.4	310.1	(21.7)
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,352.4	5,347.3	5.1
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	150.0	150.0	0.0
Bond Proceeds	68.3	68.3	0.0
Coupon Interest	1,441.7	1,441.7	0.0
LAIF Wdrl (+)	18,500.0	18,500.0	0.0
TOTAL CASH IN:	203,486.0	203,486.8	(0.8)

CASH OUT:			
Tax Apportionments:	(7,044.5)	(7,044.5)	0.0
Outside Withdrawals	(79,729.1)	(79,729.1)	0.0
Return Checks/Miscellaneous	(586.3)	(598.5)	12.2
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(43,547.7)	(43,547.7)	0.0
Bond Payments - GO	(5,672.1)	(5,672.1)	0.0
Housing Authority	(5,611.9)	(5,591.4)	(20.5)
Payroll - county 10031	(34,723.6)	(34,708.3)	(15.3)
schools 10082	(53,121.8)	(53,138.5)	16.7
retirement 10058	(11,065.9)	(11,080.3)	14.4
School Vendors 10074	(124,301.5)	(124,313.9)	12.4
Controller EDP 10090	(53,505.1)	(53,485.6)	(19.5)
SMCCCD 24903	(14,988.8)	(15,009.2)	20.4
SMCCCD 25330	(340.3)	(320.0)	(20.3)
SMCCCD 25632	(5,301.4)	(5,300.3)	(1.1)
Other ARS Debits	(23,687.6)	(23,689.2)	1.6
LAIF Inv. (-)	(6,710.0)	(6,710.0)	0.0
TOTAL CASH OUT:	(469,937.6)	(469,938.6)	1.0

NET CASH FLOW	(266,451.6)	(266,451.8)	0.2
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ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

	2010					2011							TOTAL
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	
CASH IN:													
Taxes:													
Secured	\$1,712.9	\$224.9	\$38,356.2	\$83,643.2	\$168,151.4	\$521,420.7	\$42,135.0	\$44,093.9	\$162,573.0	\$383,744.7	\$6,696.7	\$9,009.0	\$1,461,761.6
Unsecured	\$10,213.5	\$43,012.4	\$41,831.7	\$1,683.8	\$398.7	\$510.3	\$132.8	\$176.7	\$170.2	\$104.6	\$61.5	\$36.8	\$98,333.0
Supplemental	\$1,021.6	\$1,275.2	\$505.3	\$166.4	\$1,666.2	\$4,933.9	\$855.5	\$1,173.1	\$2,400.6	\$2,887.7	\$604.0	\$1,888.1	\$19,377.6
Mixed	\$5,453.1	\$9,509.8	\$9,217.3	\$5,180.7	\$4,573.3	\$5,005.3	\$2,354.3	\$1,868.5	\$3,867.6	\$7,041.0	\$1,617.9	\$1,674.0	\$57,362.8
Automatics	\$20,881.2	\$18,442.3	\$25,195.7	\$20,449.9	\$24,301.0	\$25,115.0	\$19,184.8	\$22,816.8	\$20,800.9	\$27,183.8	\$23,237.7	\$28,361.1	\$275,970.2
Automatics - Schools Appt	\$1,402.9	\$3,989.2	\$17,483.8	\$17,510.4	\$10,826.0	\$19,344.8	\$18,837.2	\$7,617.8	\$12,703.6	\$10,586.7	\$12,432.9	\$1,548.4	\$134,283.7
Unscheduled Sub. (Lockbox)	\$48,780.5	\$15,755.0	\$35,509.4	\$43,810.7	\$40,178.0	\$23,143.0	\$38,284.9	\$20,690.9	\$32,006.5	\$23,177.7	\$28,003.3	\$45,206.0	\$394,545.9
Treasurer's Deposit	\$58,284.1	\$65,819.8	\$64,494.1	\$73,144.0	\$58,516.9	\$120,299.7	\$76,717.8	\$69,971.3	\$71,517.2	\$120,638.1	\$99,881.2	\$88,649.7	\$967,933.9
Hospitals	\$4,280.1	\$3,458.9	\$7,252.2	\$10,951.7	\$5,070.5	\$6,710.4	\$11,116.9	\$4,401.0	\$3,412.7	\$16,383.3	\$3,273.8	\$1,315.1	\$77,626.6
Revenue Services	\$288.4	\$297.4	\$283.3	\$288.6	\$279.6	\$325.2	\$298.8	\$264.0	\$355.1	\$314.1	\$284.2	\$288.4	\$3,567.1
Housing Authority	\$5,783.0	\$5,935.8	\$7,573.3	\$3,828.4	\$3,784.0	\$11,911.5	\$410.2	\$6,137.0	\$5,569.1	\$5,325.0	\$5,563.7	\$5,352.4	\$67,173.4
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$75,262.6	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$82,762.6
Bond Proceeds	\$3,286.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$69,286.6
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$10,000.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,000.0
Coupon Interest	\$815.9	\$1,881.9	\$1,476.3	\$1,110.5	\$1,150.6	\$585.3	\$431.6	\$1,842.5	\$1,213.2	\$1,206.8	\$1,571.6	\$1,441.7	\$14,727.9
TOTAL CASH IN:	\$237,466.4	\$169,602.6	\$249,178.6	\$279,268.3	\$328,896.2	\$739,305.1	\$210,759.8	\$247,053.5	\$316,589.7	\$598,593.5	\$183,228.5	\$184,770.7	\$3,744,712.9
CASH OUT:													
Tax Apportionments: checks	(\$4,787.6)	\$0.0	\$0.0	(\$2,437.7)	(\$5,306.4)	(\$75,016.0)	(\$3,293.5)	(\$9,868.2)	(\$305.8)	(\$76,978.4)	(\$2,175.5)	(\$7,044.5)	(\$187,213.6)
Outside Withdrawals	(\$42,762.9)	(\$22,498.7)	(\$13,889.8)	(\$23,008.0)	(\$41,596.8)	(\$64,627.1)	(\$110,992.4)	(\$39,570.1)	(\$39,069.7)	(\$89,020.7)	(\$55,685.7)	(\$79,729.1)	(\$622,451.0)
Returned Checks/Miscellaneous	(\$735.4)	(\$768.7)	(\$744.7)	(\$1,558.8)	(\$794.7)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$1,349.1)	(\$951.1)	(\$586.3)	(\$12,258.4)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools & GO BANs	(\$43,421.7)	\$0.0	\$0.0	(\$7,584.5)	\$0.0	(\$269.5)	(\$2,502.2)	(\$66,339.7)	\$0.0	\$0.0	\$0.0	(\$26,353.8)	(\$146,471.4)
Bond Payments-GO	(\$40,074.9)	(\$20,032.1)	(\$32,848.3)	(\$3,954.0)	\$0.0	(\$1,282.7)	(\$20,028.0)	(\$6,810.1)	(\$11,773.1)	(\$2,255.1)	\$0.0	(\$4,187.7)	(\$143,246.0)
Housing Authority	(\$5,358.4)	(\$5,216.9)	(\$5,632.8)	(\$5,420.3)	(\$5,481.1)	(\$7,981.4)	(\$5,500.7)	(\$5,350.6)	(\$5,604.2)	(\$5,530.1)	(\$5,537.9)	(\$5,611.9)	(\$68,226.3)
Payroll-county	(\$47,440.9)	(\$40,321.4)	(\$35,226.1)	(\$35,340.2)	(\$34,848.0)	(\$46,637.8)	(\$34,316.4)	(\$34,925.4)	(\$40,021.4)	(\$37,438.5)	(\$33,872.1)	(\$34,723.6)	(\$455,111.8)
schools	(\$30,783.6)	(\$30,540.4)	(\$37,056.4)	(\$45,431.8)	(\$45,489.6)	(\$59,365.2)	(\$30,451.2)	(\$44,114.2)	(\$43,955.2)	(\$45,406.5)	(\$44,541.9)	(\$53,121.8)	(\$510,257.8)
retirement	(\$10,096.8)	(\$10,508.7)	(\$9,602.7)	(\$10,045.2)	(\$10,088.6)	(\$10,239.3)	(\$10,203.6)	(\$10,580.2)	(\$10,651.3)	(\$10,026.4)	(\$11,329.5)	(\$11,065.9)	(\$124,438.2)
School Vendors	(\$49,340.0)	(\$42,895.8)	(\$52,714.8)	(\$50,321.5)	(\$43,086.0)	(\$60,708.7)	(\$69,799.7)	(\$44,878.6)	(\$50,799.6)	(\$43,384.9)	(\$44,851.3)	(\$64,719.8)	(\$617,500.7)
Controllers EDP	(\$62,300.3)	(\$40,741.7)	(\$47,342.6)	(\$46,203.1)	(\$41,002.6)	(\$72,845.8)	(\$60,021.8)	(\$40,452.4)	(\$49,192.2)	(\$48,872.0)	(\$56,012.4)	(\$53,505.1)	(\$618,492.0)
SMCCCD	(\$24,765.8)	(\$23,796.2)	(\$23,259.0)	(\$27,856.2)	(\$21,511.6)	(\$28,678.6)	(\$25,278.6)	(\$17,805.8)	(\$22,171.9)	(\$17,283.1)	(\$11,795.8)	(\$20,630.5)	(\$264,833.1)
Other ARS Debits	(\$21,568.0)	(\$17,411.0)	(\$15,964.7)	(\$18,475.0)	(\$16,914.0)	(\$18,922.4)	(\$25,330.6)	(\$17,482.1)	(\$23,945.9)	(\$26,718.7)	(\$19,975.7)	(\$23,687.6)	(\$246,395.7)
TOTAL CASH OUT:	(\$383,436.3)	(\$254,731.6)	(\$274,281.9)	(\$277,636.3)	(\$266,119.4)	(\$448,269.0)	(\$399,043.0)	(\$338,896.7)	(\$298,521.8)	(\$404,263.5)	(\$286,728.9)	(\$384,967.6)	(\$4,016,896.0)
TOTAL ESTIMATED CASH FLOW	(\$145,969.9)	(\$85,129.0)	(\$25,103.3)	\$1,632.0	\$62,776.8	\$291,036.1	(\$188,283.2)	(\$91,843.2)	\$18,067.9	\$194,330.0	(\$103,500.4)	(\$200,196.9)	(\$272,183.1)
QUARTERLY CASH FLOW TOTALS			(\$256,202.2)			\$330,341.6			\$91,754.4			(\$91,299.4)	
**MATURING SECURITIES 6/30/10	\$586,000.0	\$245,500.0	\$158,000.0	\$98,000.0	\$80,000.0	\$65,000.0	\$10,000.0	\$0.0	\$60,000.0	\$70,000.0	\$10,000.0	\$30,000.0	\$1,412,500.0
** Excludes any overnight investment													
Possible Calls 6/30/10	\$90,000.0	\$45,000.0	\$75,000.0	\$20,000.0	\$10,000.0	\$0.0	\$5,000.0	\$5,000.0	\$10,000.0	\$0.0	\$0.0	\$25,000.0	\$285,000.0
State Funding Removed	(\$217,034.5)	(\$123,315.5)	(\$103,292.2)	(\$80,139.0)	(\$12,528.2)	\$223,433.3	(\$264,590.1)	(\$142,968.7)	(\$47,443.1)	\$133,381.8	(\$167,174.3)	(\$275,312.4)	(\$1,076,982.9)

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

<HELP> for explanation.

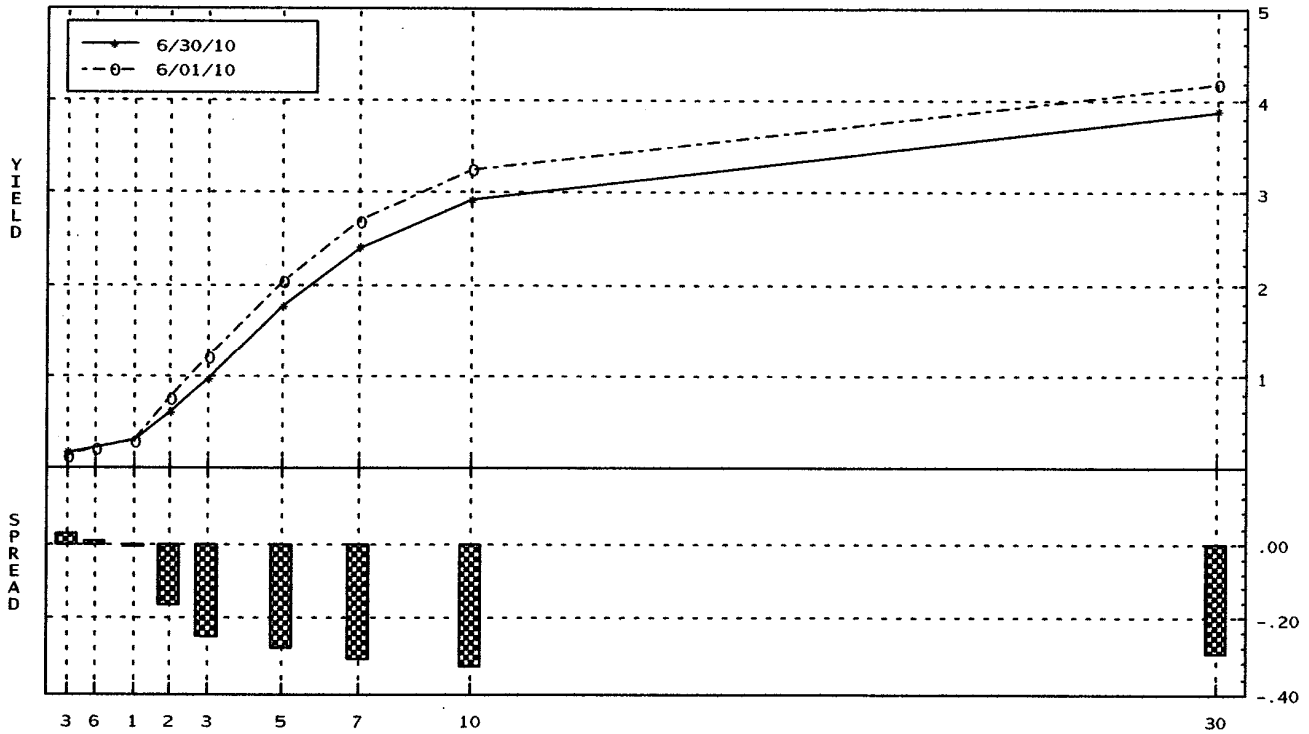
EquityC15

HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 6/ 1/10 6/30/10

MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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<HELP> for explanation.

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HISTORICAL YIELD CURVE PAGE 2 OF 2
DATE RANGE 6/ 1/10 6/30/10 MTY RANGE 3M 30Y

	<u>6/01/10</u>	<u>6/30/10</u>	<u>Change</u>
3 MONTH	0.146	0.170	0.0244
6 MONTH	0.211	0.217	0.0061
1 YEAR	0.313	0.305	-0.0081
2 YEAR	0.766	0.601	-0.1645
3 YEAR	1.207	0.964	-0.2435
5 YEAR	2.055	1.773	-0.2822
7 YEAR	2.715	2.412	-0.3033
10 YEAR	3.259	2.931	-0.3280
30 YEAR	4.179	3.889	-0.2905