

**First 5 Alameda County
Investment Report
For the Period July 1 - February 28, 2009**

	<u>Union Bank</u>	<u>MBIA Municipal Investors</u>	<u>Chandler Asset Management</u>	<u>Total</u>
INVESTMENT INCOME:				
Interest Received	9,238	672,689	518,130	1,200,057
Income from Alameda County Treasurer				135,098
Reversal of 2007-08 Accrual				(417,881)
Total Investment Earnings				<u>917,273</u>
Investment Fees Paid	<u>(4,532)</u>	<u>(15,647)</u>	<u>(13,221)</u>	<u>(33,400)</u>
Net Investment Income (Net of Fees)				<u>883,873</u>
INVESTMENT ACTIVITY:				
Portfolios at 7/01/08		21,834,156	15,917,262	37,751,418
Purchases		6,772,081	9,135,948	15,908,029
Sales		(929,661)	(7,331,798)	(8,261,459)
Maturities		(5,464,261)	(985,629)	(6,449,890)
Full Call		0	(351,873)	(351,873)
Principal Pay Down		(44,040)	(22,124)	(66,164)
Gain (Loss) on Disposal		12,520	220,851	233,371
Net Cash Management		336,237	58,185	394,422
Portfolios at 2/28/09		<u>22,517,032</u>	<u>16,640,823</u>	<u>39,157,855</u>
COST VS. MARKET VALUE:				
Portfolios at Market 2/28/09		22,950,625	16,886,195	39,836,820
Portfolios at Cost 2/28/09		<u>22,517,032</u>	<u>16,640,823</u>	<u>39,157,855</u>
Unrealized Gain (Loss) at 2/28/09		<u>433,593</u>	<u>245,372</u>	<u>678,965</u>
YIELD AND BENCHMARKS:				
MBIA Municipal Investors				4.190%
Chandler Asset Management				4.160%
Local Agency Investment Fund (LAIF)				2.545%
1-5 Government Index				2.370%
Alameda County Treasurer (net of fees)				2.370%

as of 12/31/08

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