

**First 5 Alameda County
Investment Report
For the Period July 1 - March 31, 2009**

	<u>Union Bank</u>	<u>MBIA Municipal Investors</u>	<u>Chandler Asset Management</u>	<u>Total</u>
INVESTMENT INCOME:				
Interest Received	9,238	790,817	552,459	1,352,515
Income from Alameda County Treasurer				186,135 as of 12/31/08
Reversal of 2007-08 Accrual				(417,881)
Total Investment Earnings				<u>1,120,768</u>
Investment Fees Paid	(4,986)	(17,626)	(14,923)	(37,535)
Net Investment Income (Net of Fees)				<u>1,083,233</u>
INVESTMENT ACTIVITY:				
Portfolios at 7/01/08		21,834,156	15,917,262	37,751,418
Purchases		6,772,081	9,935,621	16,707,702
Sales		(929,661)	(7,578,046)	(8,507,706)
Maturities		(5,464,261)	(1,149,981)	(6,614,242)
Full Call		(2,451,706)	(351,873)	(2,803,578)
Principal Pay Down		(44,040)	(24,941)	(68,982)
Gain (Loss) on Disposal		10,814	215,487	226,302
Net Cash Management		2,905,779	(295,606)	2,610,173
Portfolios at 3/31/09		<u>22,633,163</u>	<u>16,667,925</u>	<u>39,301,087</u>
COST VS. MARKET VALUE:				
Portfolios at Market 3/31/09		23,028,218	16,940,432	39,968,650
Portfolios at Cost 3/31/09		22,633,163	16,667,925	39,301,088
Unrealized Gain (Loss) at 3/31/09		<u>395,055</u>	<u>272,508</u>	<u>667,562</u>
YIELD AND BENCHMARKS:				
MBIA Municipal Investors (Current yield)				3.800%
Chandler Asset Management (Current yield)				4.020%
Local Agency Investment Fund (LAIF)				1.916%
1-5 Government Index (Total rate of return)				4.910%
Alameda County Treasurer (net of fees)				2.130%

