

**First 5 Alameda County
Investment Report
For the Period July 1 - December 31, 2008**

	<u>Union Bank</u>	<u>MBIA Municipal Investors</u>	<u>Chandler Asset Management</u>	<u>Total</u>
INVESTMENT INCOME:				
Interest Received	9,238	477,114	373,079	859,431
Income from Alameda County Treasurer				71,519
Reversal of 2007-08 Accrual				(417,881)
Total Investment Earnings				<u>513,069</u>
Investment Fees Paid	<u>(3,143)</u>	<u>(11,702)</u>	<u>(9,830)</u>	<u>(24,675)</u>
Net Investment Income (Net of Fees)				<u>488,393</u>
INVESTMENT ACTIVITY:				
Portfolios at 7/01/08		21,834,156	15,917,262	37,751,418
Purchases		6,019,738	4,099,872	10,119,609
Sales		(929,661)	(2,121,327)	(3,050,988)
Maturities		(5,256,415)	(985,629)	(6,242,044)
Full Call		0	(351,873)	(351,873)
Principal Pay Down		(44,040)	(16,524)	(60,564)
Gain (Loss) on Disposal		20,366	12,328	32,694
Net Cash Management		685,742	(262,663)	423,079
Portfolios at 12/31/08		<u>22,329,886</u>	<u>16,291,447</u>	<u>38,621,333</u>
COST VS. MARKET VALUE:				
Portfolios at Market 12/31/08		22,979,953	16,854,937	39,834,891
Portfolios at Cost 12/31/08		22,329,886	16,291,447	38,621,332
Unrealized Gain (Loss) at 12/31/08		<u>650,068</u>	<u>563,491</u>	<u>1,213,559</u>
YIELD AND BENCHMARKS:				
MBIA Municipal Investors				4.130%
Chandler Asset Management				4.400%
Local Agency Investment Fund (LAIF)				2.545%
1-5 Government Index				2.820%
Alameda County Treasurer (net of fees)				2.820%

as of 12/31/08

as of 9/30/08