

**First 5 Alameda County
Investment Holdings Report
As of December 31, 2008**

<u>Holder</u>	<u>Asset Name</u>	<u>Shares / Units</u>	<u>Cost Basis</u>	<u>Market Value</u>	<u>Asset Type</u>	<u>S&P Rating</u>	<u>Moody's Rating</u>
CHANDLER	ABBOTT LABS NTS 5.600% 5/15/11	145,000.00	\$145,038.75	\$153,098.25	Corporate Obligations	AA	A1
CHANDLER	ALLSTATE CORP 7.200% 12/01/09	300,000.00	\$314,685.00	\$303,276.00	Corporate Obligations	A+	A2
CHANDLER	AMER GENL FIN MTNH 5.375% 10/01/12	180,000.00	\$174,951.00	\$74,955.60	Corporate Obligations	BBB	BAA1
CHANDLER	BERKSHIRE HATHAWAY 4.125% 1/15/10	425,000.00	\$428,636.50	\$429,360.50	Corporate Obligations	AAA	AAA
CHANDLER	BK OF AMERICA BDS 3.125% 6/15/12	335,000.00	\$347,518.95	\$348,125.30	Corporate Obligations	AAA	AAA
MBIA	BOFA CORP NTS 7.400% 1/15/11	300,000.00	\$321,864.00	\$307,158.00	Corporate Obligations	A	A1
CHANDLER	EMERSON ELEC CO 5.850% 3/15/09	160,000.00	\$164,352.00	\$160,652.80	Corporate Obligations	A	A2
MBIA	FFCB 6.750% 7/07/09	900,000.00	\$957,825.00	\$929,250.00	Government Obligations	AAA	AAA
MBIA	FFCB BDS 3.000% 12/19/11	1,000,000.00	\$1,000,000.00	\$1,002,810.00	Government Obligations	AAA	AAA
CHANDLER	FFCB BDS 4.500% 10/17/12	150,000.00	\$154,407.00	\$162,141.00	Government Obligations	AAA	AAA
MBIA	FFCB BDS 4.875% 4/04/12	1,000,000.00	\$1,027,780.00	\$1,096,560.00	Government Obligations	AAA	AAA
MBIA	FFCB BDS 5.000% 8/16/10	1,000,000.00	\$1,033,580.00	\$1,064,380.00	Government Obligations	AAA	AAA
CHANDLER	FHLB 3.875% 6/14/13	250,000.00	\$247,290.00	\$264,765.00	Government Obligations	AAA	AAA
MBIA	FHLB BDS 3.250% 3/11/11	2,000,000.00	\$2,001,040.00	\$2,085,000.00	Government Obligations	AAA	AAA
MBIA	FHLB BDS 3.375% 10/06/10	1,000,000.00	\$999,687.50	\$1,017,190.00	Government Obligations	AAA	AAA
CHANDLER	FHLB BDS 3.625% 5/29/13	350,000.00	\$342,595.40	\$366,845.50	Government Obligations	AAA	AAA
CHANDLER	FHLB BDS 3.750% 8/18/09	225,000.00	\$229,341.83	\$229,569.75	Government Obligations	AAA	AAA
MBIA	FHLB BDS 3.875% 1/15/10	1,500,000.00	\$1,513,860.00	\$1,548,750.00	Government Obligations	AAA	AAA
CHANDLER	FHLMC 4.500% 7/15/13	425,000.00	\$439,930.25	\$462,319.25	Government Obligations	AAA	AAA
CHANDLER	FHLMC NTS 3.250% 2/25/11	150,000.00	\$151,762.50	\$156,000.00	Government Obligations	AAA	AAA
MBIA	FHLMC NTS 3.750% 3/04/11	1,000,000.00	\$1,002,260.00	\$1,005,070.00	Government Obligations	AAA	AAA
MBIA	FHLMC NTS 4.375% 3/01/10	1,000,000.00	\$1,011,030.00	\$1,036,300.00	Government Obligations	AAA	AAA
CHANDLER	FHLMC NTS 4.500% 1/15/13	395,000.00	\$402,816.49	\$423,886.35	Government Obligations	AAA	AAA
CHANDLER	FHLMC NTS 5.125% 4/18/11	200,000.00	\$210,335.20	\$216,000.00	Government Obligations	AAA	AAA
MBIA	FHLMC NTS 5.125% 10/23/12	1,000,000.00	\$1,015,030.00	\$1,029,630.00	Government Obligations	AAA	AAA
MBIA	FIRST UNION CORP 6.375% 1/15/09	200,000.00	\$207,846.00	\$199,654.00	Corporate Obligations	AA-	A1
CHANDLER	FNMA NOTES 3.875% 7/12/13	425,000.00	\$427,212.95	\$451,031.25	Government Obligations	AAA	AAA
MBIA	FNMA NTS 3.500% 5/28/10	700,000.00	\$697,102.00	\$703,066.00	Government Obligations	AAA	AAA
CHANDLER	FNMA NTS 3.625% 2/12/13	150,000.00	\$148,160.85	\$158,766.00	Government Obligations	AAA	AAA
MBIA	FNMA NTS 4.000% 8/26/11	500,000.00	\$505,150.00	\$510,470.00	Government Obligations	AAA	AAA
MBIA	FNMA NTS 6.000% 5/15/11	850,000.00	\$895,636.50	\$939,513.50	Government Obligations	AAA	AAA
CHANDLER	FNMA NTS 6.000% 5/15/11	235,000.00	\$241,803.25	\$259,747.85	Government Obligations	AAA	AAA
MBIA	G E CAP CORP MTN 5.250% 10/19/12	1,000,000.00	\$1,029,100.00	\$1,007,210.00	Corporate Obligations	AAA	AAA
CHANDLER	GECC NTS 4.875% 10/21/10	175,000.00	\$179,284.00	\$177,264.50	Corporate Obligations	AAA	AAA
CHANDLER	GECC NTS 5.875% 2/15/12	100,000.00	\$101,505.00	\$102,811.00	Corporate Obligations	AAA	AAA
CHANDLER	GECC NTS 6.000% 6/15/12	180,000.00	\$182,665.80	\$184,689.00	Corporate Obligations	AAA	AAA
CHANDLER	GEN ELEC CAP CO NTS 3.000% 12/09/11	335,000.00	\$346,748.45	\$346,339.75	Corporate Obligations	AAA	AAA
CHANDLER	GENL DYNAMICS CORP 4.500% 8/15/10	160,000.00	\$163,561.60	\$163,401.60	Corporate Obligations	A	A2
CHANDLER	GNR 2004-61-VA 5.000% 5/16/10	48,038.08	\$47,467.62	\$48,586.67	Government Obligations	N/A	N/A
MBIA	GOLDMAN SACHS 6.875% 1/15/11	120,000.00	\$125,967.60	\$120,876.00	Corporate Obligations	A	A1
CHANDLER	GOLDMAN SACHS 6.875% 1/15/11	50,000.00	\$52,615.50	\$50,365.00	Corporate Obligations	A	A1
CHANDLER	GOLDMAN SACHS GR BDS 3.250% 6/15/12	330,000.00	\$331,884.30	\$344,295.60	Corporate Obligations	AAA	AAA

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MBIA	HIGHMARK 100% US TREASURY MONEY MKT	761,721.38	\$761,721.38	\$761,721.38	Cash & Cash Equivalents		
CHANDLER	HIGHMARK 100% US TREASURY MONEY MKT	59,279.58	\$59,279.58	\$59,279.58	Cash & Cash Equivalents		
CHANDLER	HOUSEHOLD FIN CORP 7.000% 5/15/12	75,000.00	\$79,566.00	\$75,114.00	Corporate Obligations	AA-	AA3
MBIA	HOUSEHOLD FIN NT 6.375% 10/15/11	175,000.00	\$182,155.75	\$172,173.75	Corporate Obligations	AA-	AA3
CHANDLER	IBM 4.250% 9/15/09	175,000.00	\$174,478.50	\$177,488.50	Corporate Obligations	A+	A1
CHANDLER	JP MORGAN CHASE NTS 5.600% 6/01/11	175,000.00	\$176,045.25	\$175,826.00	Corporate Obligations	A+	AA2
CHANDLER	MORGAN ST D.WITTER 6.600% 4/01/12	75,000.00	\$78,354.75	\$72,509.25	Corporate Obligations	A	A2
CHANDLER	MORGAN STANLEY NTS 5.050% 1/21/11	100,000.00	\$97,777.00	\$96,049.00	Corporate Obligations	A	A2
MBIA	NATL CTY BK KEN NTS 6.300% 2/15/11	125,000.00	\$128,517.50	\$120,420.00	Corporate Obligations	A	A1
CHANDLER	PHILLIPS PETE 8.750% 5/25/10	145,000.00	\$159,990.10	\$152,819.85	Corporate Obligations	A	A1
CHANDLER	TARGET CORP 6.350% 1/15/11	175,000.00	\$178,776.50	\$178,932.25	Corporate Obligations	A+	A2
CHANDLER	TENN VY AUTH SER A 6.790% 5/23/12	640,000.00	\$700,943.70	\$734,707.20	Government Obligations	AAA	AAA
CHANDLER	TOYOTA MTR CR CORP 5.450% 5/18/11	310,000.00	\$319,713.00	\$314,767.80	Corporate Obligations	AAA	AAA
CHANDLER	TVA SER C 4.750% 8/01/13	280,000.00	\$290,291.65	\$303,049.60	Government Obligations	AAA	AAA
CHANDLER	U S TREAS NTS 3.375% 11/30/12	450,000.00	\$451,371.09	\$490,464.00	Government Obligations	AAA	AAA
CHANDLER	U S TREAS NTS 3.500% 2/15/10	450,000.00	\$453,128.91	\$465,997.50	Government Obligations	AAA	AAA
MBIA	U S TREAS NTS 3.625% 7/15/09	2,100,000.00	\$2,041,648.44	\$2,137,485.00	Government Obligations	AAA	AAA
MBIA	U S TREAS NTS 4.750% 3/31/11	1,370,000.00	\$1,358,147.67	\$1,491,902.60	Government Obligations	AAA	AAA
CHANDLER	U S TREAS NTS 4.750% 3/31/11	800,000.00	\$792,644.53	\$871,184.00	Government Obligations	AAA	AAA
CHANDLER	UNITED TECH CORP 6.500% 6/01/09	160,000.00	\$166,355.20	\$162,211.20	Corporate Obligations	A	A2
CHANDLER	US BK NATL ASSN NA 6.375% 8/01/11	235,000.00	\$246,247.10	\$244,465.80	Corporate Obligations	AA	AA2
CHANDLER	US TREAS NTS 3.625% 10/31/09	450,000.00	\$453,726.56	\$461,848.50	Government Obligations	AAA	AAA
CHANDLER	US TREAS NTS 3.625% 12/31/12	450,000.00	\$473,818.36	\$495,846.00	Government Obligations	AAA	AAA
CHANDLER	US TREAS NTS 4.000% 9/30/09	625,000.00	\$646,093.75	\$641,843.75	Government Obligations	AAA	AAA
CHANDLER	US TREAS NTS 4.375% 12/15/10	900,000.00	\$931,710.94	\$966,582.00	Government Obligations	AAA	AAA
CHANDLER	US TREAS NTS 4.500% 4/30/09	250,000.00	\$248,378.91	\$253,535.00	Government Obligations	AAA	AAA
CHANDLER	US TREAS NTS 4.500% 4/30/12	1,000,000.00	\$996,015.63	\$1,107,500.00	Government Obligations	AAA	AAA
MBIA	US TREAS NTS 4.500% 11/15/10	925,000.00	\$931,250.97	\$993,144.75	Government Obligations	AAA	AAA
CHANDLER	US TREAS NTS 4.625% 8/31/11	500,000.00	\$506,757.81	\$549,570.00	Government Obligations	AAA	AAA
CHANDLER	US TREAS NTS 4.750% 5/31/12	400,000.00	\$395,937.51	\$447,720.00	Government Obligations	AAA	AAA
CHANDLER	US TREAS NTS 4.875% 2/15/12	720,000.00	\$727,200.00	\$805,665.60	Government Obligations	AAA	AAA
MBIA	US TREAS NTS 4.875% 7/31/11	550,000.00	\$556,412.10	\$607,018.50	Government Obligations	AAA	AAA
MBIA	US TREAS NTS 5.000% 2/15/11	1,000,000.00	\$1,025,273.44	\$1,093,200.00	Government Obligations	AAA	AAA
CHANDLER	WAL-MART STORES 4.125% 7/01/10	250,000.00	\$252,412.50	\$255,900.00	Corporate Obligations	AA	AA2
CHANDLER	WELLS FARGO & CO NEW 5.300% 8/26/11	150,000.00	\$154,090.50	\$152,113.50	Corporate Obligations	AA	A1
CHANDLER	WELLS FARGO BK N A 6.450% 2/01/11	100,000.00	\$103,771.00	\$103,654.00	Corporate Obligations	AA	AA1