



THE STATE BAR OF CALIFORNIA

FINANCE

180 HOWARD STREET, SAN FRANCISCO, CALIFORNIA 94105-1639

TEL (415) 538-2200

MEMORANDUM

DATE: June 25, 2009
TO: Board of Governors
FROM: Peggy Van Horn, Chief Financial Officer
SUBJECT: Quarterly Investment Report as of March 31, 2009

Attached is the quarterly investment report for the State Bar of California as of March 31, 2009. The report is presented in a format that conforms to the investment policy adopted by the Board of Governors in May 2005. As of the end of March, the market value of the State Bar's investment portfolio totaled \$109 million.

The time-weighted average rate of return of the investment portfolio as of the end of the first quarter is 1.90%. Actual investment earnings received through the end of the first quarter were \$191,718.

**State Bar of California
Investment Report Summary
March 31, 2009**

<u>Asset Group</u>	<u>Original Cost</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Weighted Average Yield</u>
Wells Fargo Custody Account:				
- Money Market	5,708,581	5,708,581	5.22%	0.46%
- Corporate Bonds	1,046,150	956,070	0.87%	5.20%
- Government Bonds	62,389,717	61,997,749	56.65%	1.96%
- Interest Receivable	-	623,071	0.57%	
Subtotal-Securities, Bonds and Notes	69,144,449	69,285,471	63.31%	
Metlife Investment Account	66,853	66,853	0.06%	N.A
Local Agency Investment Fund	40,021,459	40,094,339	36.63%	1.91%
Subtotal-Other Investments	40,088,311	40,161,192	36.69%	
Grand Total	109,232,760	109,446,664	100%	1.90%

Unrealized Gain/(Loss):

Market Value of Portfolio	108,823,593
Original Cost of Portfolio	109,232,760
Unrealized Gain/(Loss)	<u>(409,167)</u>

State Bar of California
Investment Report - Wells Fargo Custody Account
Balance as of March 31, 2009

<u>Issuer</u>	<u>S&P Rating</u>	<u>Type</u>	<u>Par Value</u>	<u>Cost</u>	<u>Mkt Value</u>	<u>Interest Receivable</u>	<u>Unrealized Gain/(Loss)</u>	<u>*Yield</u>	<u>Trade/Purchase Date</u>	<u>Maturity Date</u>
CITIGROUP INC	AA	Corporate Bonds	1,000,000	1,046,150	956,070	13,181	(90,080)	5.20%	01/25/07	01/18/11
TOTAL CORPORATE BONDS AND NOTES:			1,000,000	1,046,150	956,070	13,181	(90,080)	5.20%		
FED NATL MTG CORP	AAA	Government Agency	2,000,000	2,054,360	2,012,500	37,917	(41,860)	3.19%	01/11/08	05/21/09
FED HOME LN BK SER GC09	AAA	Government Agency	3,000,000	3,153,150	3,030,000	61,950	(123,150)	2.36%	02/06/08	06/03/09
FED FARM CREDIT BK	AAA	Government Agency	2,400,000	2,483,232	2,420,256	38,043	(62,976)	2.41%	02/04/08	06/08/09
FED FARM CREDIT BK	AAA	Government Agency	1,500,000	1,533,015	1,512,660	22,547	(20,355)	3.27%	01/10/08	06/10/09
FED HOME LN BK TRANCHE #TR 00426	AAA	Government Agency	1,500,000	1,515,885	1,510,320	18,167	(5,565)	3.23%	01/10/08	06/12/09
FED HOME LN BK	AAA	Government Agency	3,000,000	3,123,630	3,048,750	24,500	(74,880)	2.44%	02/04/08	08/05/09
FED HOME LN MTG CORP	AAA	Government Agency	2,000,000	2,037,660	2,062,020	38,271	24,360	3.02%	07/08/08	04/14/10
FED HOME LN BK	AAA	Government Agency	3,000,000	3,128,430	3,059,070	8,750	(69,360)	2.52%	02/01/08	09/11/09
FED FARM CREDIT BK	AAA	Government Agency	2,000,000	2,013,460	2,038,760	15,333	25,300	3.10%	01/11/08	01/11/10
FED FARM CREDIT BK	AAA	Government Agency	3,000,000	3,009,000	3,041,250	11,594	32,250	2.47%	02/08/08	02/08/10
FED NATL MTG ASSN	AAA	Government Agency	3,000,000	3,118,230	3,116,250	36,458	(1,980)	2.66%	02/01/08	06/21/10
FED HOME LN BK CONS BD SER 8109	AAA	Government Agency	2,500,000	2,557,550	2,550,775	40,139	(6,775)	2.69%	05/07/08	11/13/09
FED HOME LN BK SER 7109	AAA	Government Agency	3,000,000	3,032,460	3,056,250	45,333	23,790	3.19%	06/26/08	11/13/09
FED HOME LN BK	AAA	Government Agency	1,500,000	1,540,845	1,533,285	13,750	(7,560)	1.02%	01/20/09	06/11/10
FED FARM CREDIT BK	AAA	Government Agency	3,000,000	3,192,690	3,166,890	7,875	(25,800)	1.25%	01/26/09	09/13/10
FED HOME LN MTG CORP	AAA	Government Agency	1,500,000	1,593,390	1,582,485	33,958	(10,905)	1.33%	01/27/09	10/18/10
FED HOME LN BK	AAA	Government Agency	2,000,000	2,000,000	1,998,760	4,813	(1,240)	1.38%	01/16/09	01/28/11
FED FARM CREDIT BK	AAA	Government Agency	1,000,000	1,053,920	1,046,560	20,689	(7,360)	1.05%	01/30/09	05/11/10
FED HOME LN BK CONS BD SER 8109	AAA	Government Agency	2,000,000	2,057,060	2,040,620	32,111	(16,440)	0.58%	01/30/09	11/13/09
FED HOME LN BK	AAA	Government Agency	2,000,000	2,110,280	2,099,380	32,083	(10,900)	1.13%	02/03/09	06/11/10
FED HOME LN BK	AAA	Government Agency	2,000,000	2,119,400	2,119,380	5,979	(20)	1.34%	02/03/09	09/10/10
FED HOME LN BK	AAA	Government Agency	2,000,000	1,999,440	2,006,880	3,858	7,440	1.14%	02/05/09	06/30/10
FED HOME MTG CORP M-T NOTE	AAA	Government Agency	1,541,000	1,612,425	1,604,443	16,373	(7,982)	1.19%	02/05/09	07/06/10
FED HOME LN BK	AAA	Government Agency	1,250,000	1,265,125	1,261,725	3,365	(3,400)	0.55%	02/13/09	08/27/09
FED HOME MTG CORP	AAA	Government Agency	2,000,000	2,000,000	2,000,080	2,986	80	1.25%	02/13/09	03/12/10
FED HOME LN BK	AAA	Government Agency	2,000,000	2,003,940	2,008,760	2,672	4,820	1.16%	02/25/09	07/30/10
FED HOME MTG CORP M-T NOTE	AAA	Government Agency	1,000,000	1,051,560	1,047,200	6,861	(4,360)	1.16%	02/25/09	08/09/10
FED FARM CREDIT BK	AAA	Government Agency	2,000,000	2,000,580	2,001,260	1,528	680	1.23%	03/09/09	09/09/10
FED HOME LN MTG CORP	AAA	Government Agency	2,000,000	2,029,000	2,021,180	20,100	(7,820)	0.55%	03/09/09	11/16/09
TOTAL GOVERNMENT BONDS AND NOTES:			60,691,000	62,389,717	61,997,749	608,003	(391,968)	1.96%		
WELLS FARGO BANK INST.		Money Market	5,708,581	5,708,581	5,708,581	1,887	-	0.46%		
TOTAL MONEY MARKET PURCHASED			5,708,581	5,708,581	5,708,581	1,887	-	0.46%		
TOTAL INVESTMENT HELD BY WELLS FARGO			67,399,581	69,144,449	68,662,400	623,071	(482,048)			
Wells Fargo Custody Total Assets (Mkt Value + Interest Receivable):			69,285,471							