



THE STATE BAR OF CALIFORNIA

FINANCE

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MEMORANDUM

DATE: April 28, 2010
TO: Board of Governors
FROM: The Office of Finance
SUBJECT: Quarterly Investment Report as of March 31, 2010

Attached is the quarterly investment report for the State Bar of California as of March 31, 2010. 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 \$99 million.

The time-weighted average rate of return of the investment portfolio as of the end of the first quarter is 0.86%. Actual investment earnings received through the end of the first quarter were \$158,269.

**The State Bar of California
Investment Report Summary
March 31, 2010**

<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:				
- Corporate Bonds	1,046,150	1,039,600	1.05%	5.20%
- Government Bonds	49,020,645	48,392,969	48.78%	1.06%
- Common Stock-Metlife Inc.	127,246	127,246	0.13%	N.A
- Interest Receivable	-	308,076	0.31%	N.A
Subtotal-Securities, Bonds and Notes	<u>50,194,042</u>	<u>49,867,891</u>	<u>50.27%</u>	
Local Agency Investment Fund	49,217,523	49,334,391	49.73%	0.56%
Subtotal-Other Investments	<u>49,217,523</u>	<u>49,334,391</u>	<u>49.73%</u>	
Grand Total	<u><u>99,411,564</u></u>	<u><u>99,202,282</u></u>	<u><u>100%</u></u>	0.86%

Unrealized Gain/(Loss)-Securities, Bonds and Notes:

Market Value of Portfolio	49,559,815
Original Cost of Portfolio	<u>50,194,042</u>
Unrealized Gain/(Loss):	<u><u>(634,226)</u></u>

The State Bar of California
Investment Report - Wells Fargo Custody Account
Balance as of Mar 31, 2010

<u>Issuer</u>	<u>CUSIP #</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>
TL CORP BONDS AND NOTES:				1,000,000	1,046,150	1,039,600	13,181	(6,550)	5.20%		
FED HOME LN MTG CORP	3128X3AA1	AAA	Government Agency	2,000,000	2,037,660	2,002,700	38,271	(34,960)	3.02%	07/08/08	04/14/10
FED FARM CREDIT BK	31331VZC3	AAA	Government Agency	1,000,000	1,053,920	1,005,630	20,689	(48,290)	1.05%	01/30/09	05/11/10
FED HOME LN BK	3133XR2Y5	AAA	Government Agency	1,500,000	1,540,845	1,507,965	13,750	(32,880)	1.02%	01/20/09	06/11/10
FED HOME LN BK	3133XFLE4	AAA	Government Agency	2,000,000	2,110,280	2,019,380	32,083	(90,900)	1.13%	02/03/09	06/11/10
FED NATL MTG ASSN	3136F7BE6	AAA	Government Agency	3,000,000	3,118,230	3,027,180	36,458	(91,050)	2.66%	02/01/08	06/21/10
FED HOME LN BK	3133XSYB8	AAA	Government Agency	2,000,000	1,999,440	2,000,620	5,662	1,180	1.14%	02/05/09	06/30/10
FED HOME MTG CORP M-T NOTE	3128X4DQ1	AAA	Government Agency	1,541,000	1,612,425	1,558,259	16,373	(54,166)	1.19%	02/05/09	07/06/10
FED HOME LN BK	3133XT6D3	AAA	Government Agency	2,000,000	2,003,940	2,006,260	4,406	2,320	1.16%	02/25/09	07/30/10
FED HOME MTG CORP M-T NOTE	3128X4FK2	AAA	Government Agency	1,000,000	1,051,560	1,015,620	6,861	(35,940)	1.16%	02/25/09	08/09/10
FED HOME LN BK	3133XTTQ9	AAA	Government Agency	2,000,000	1,999,500	2,003,760	894	4,260	0.72%	06/12/09	09/08/10
FED FARM CREDIT BK	31331GPQ6	AAA	Government Agency	2,000,000	2,000,580	2,008,760	1,528	8,180	1.23%	03/09/09	09/09/10
FED HOME LN BK	3133XGLE2	AAA	Government Agency	2,000,000	2,119,400	2,045,000	5,979	(74,400)	1.34%	02/03/09	09/10/10
FED FARM CREDIT BK	31331XE40	AAA	Government Agency	3,000,000	3,192,690	3,064,680	7,875	(128,010)	1.25%	01/26/09	09/13/10
FED HOME LN MTG CORP	3128X4QK0	AAA	Government Agency	1,500,000	1,593,390	1,535,520	33,958	(57,870)	1.33%	01/27/09	10/18/10
FED HOME LN BK	3133XVL90	AAA	Government Agency	3,000,000	3,004,350	2,998,140	5,738	(6,210)	0.21%	03/18/10	10/28/10
FED HOME LN BK	3133XV5G2	AAA	Government Agency	3,000,000	3,007,530	3,000,000	4,370	(7,530)	0.25%	03/15/10	12/29/10
FED HOME LN BK	3133XUBV4	AAA	Government Agency	3,000,000	3,015,720	3,003,750	5,207	(11,970)	0.27%	03/09/10	01/20/11
FED FARM CREDIT BK	31331JCY7	AAA	Government Agency	2,000,000	2,002,000	1,996,260	1,167	(5,740)	0.24%	03/01/10	02/11/11
FED FARM CREDIT BK	31331JCY7	AAA	Government Agency	2,000,000	2,000,700	1,996,260	1,167	(4,440)	0.31%	03/09/10	02/11/11
FED HOME MTG CORP M-T NOTE	3137EABZ1	AAA	Government Agency	2,000,000	2,025,580	2,021,880	13,993	(3,700)	0.44%	03/25/10	04/26/11
FED HOME LN BK	3133XTJ64	AAA	Government Agency	2,000,000	1,998,640	2,016,260	10,313	17,620	1.41%	06/12/09	05/16/11
FED HOME LN BK	31331YQ45	AAA	Government Agency	1,500,000	1,545,225	1,542,195	17,325	(3,030)	0.51%	03/25/10	05/19/11
FED FARM CREDIT BK	31331GXR5	AAA	Government Agency	3,000,000	2,987,040	3,016,890	10,829	29,850	1.37%	06/09/09	06/08/11
TOTAL GOVERNMENT BONDS AND NOTES:				48,041,000	49,020,645	48,392,969	294,895	(627,676)	1.06%		
TOTAL FIXED INCOME INVESTMENT HELD BY WELLS FARGO:				49,041,000	50,066,795	49,432,569	308,076	(634,226)			
METLIFE INC	59156R108	N/A	Common Stock	-	-	127,246	-	127,246			N/A
TL Common Stock:				-	-	127,246	-	127,246			
TOTAL INVESTMENT HELD BY WELLS FARGO:				49,041,000	50,066,795	49,559,815	308,076	(506,980)	-		

Wells Fargo Custody Total Assets [Mkt Value (incl MetLife) + Interest Receivable]: 49,867,891