

BOARD OF DIRECTORS MEETING (OPEN)

AGENDA ITEM 16A

ATTACHMENT 16A-I

APPROVAL OF BOND TRANSACTIONS FOR DECEMBER 1, 2008 TO
JANUARY 31, 2009

PRESENTED BY: Jay Stewart

March 13, 2009



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Date: March 2, 2009

AGENDA ITEM 16

TO: MEMBERS OF THE BOARD OF DIRECTORS

- I. SUBJECT: RATIFICATION OF INVESTMENT TRANSACTIONS**
- II. PROGRAM: FISCAL & INVESTMENT SERVICES**
- III. RECOMMENDATION: RECOMMENDATION TO BOARD OF DIRECTORS TO RATIFY THE INVESTMENT TRANSACTIONS FROM DECEMBER 1, 2008 TO JANUARY 31, 2009.**

IV. ANALYSIS:

The bond transactions for the period of December 1, 2008 to January 31, 2009 are attached as Item 16A. There were no short term investment transactions as confirmed on attachment 16B. The current investments no longer in compliance with State Fund's Investment Policy are listed in the Compliance Report, Attachment 16C. We recommend the Board of Directors ratify the investment transactions for the period of December 1, 2008 to January 31, 2008.

V. RESULTS/COSTS:

Reporting on the Investment Transactions fulfills a responsibility of Fiscal & Investment Services and the Investment Committee.

LESLIE DAWE, Fiscal and Investment
Services Manager

Attachments

BOND TRANSACTIONS

Twenty-nine transactions were consummated during the period from December 1, 2008 to
January 31, 2009.

Trade Date	Settlement Date	Current Face	Description	Coupon Rate	Maturity Date	Yield	Rating
<u>PURCHASES:</u>							
<u>Agency:</u>							
01/13/09	01/21/09	50,000,000.00	Province of Ontario	2.625%	01/20/12	2.645%	Aa1/AA
01/23/09	01/28/09	12,383,000.00	Province of Ontario	4.750%	01/19/16	4.021%	Aa1/AA
Total Agency:		62,383,000.00	2 item(s)				
<u>Mortgage-Backed:</u>							
01/06/09	01/09/09	13,087,132.00	FHLMC CMO, FHR 2895 AH	5.000%	04/15/32	4.378%	Aaa/AAA
01/07/09	01/13/09	9,957,408.60	FHLMC Pool, FG G05101	5.000%	12/01/38	4.165%	Aaa/AAA
01/09/09	01/13/09	14,007,329.91	FNMA Pool, FN AA0844	5.500%	12/01/38	3.630%	Aaa/AAA
01/12/09	02/13/09	12,454,811.23	FNMA Pool, FN 950833	6.000%	11/01/37	2.301%	Aaa/AAA
01/26/09	02/13/09	19,947,324.94	FHLMC Pool, FG G08330	4.500%	01/01/39	4.204%	Aaa/AAA
01/28/09	02/13/09	18,130,981.38	FHLMC Pool, FG A41798	5.000%	01/01/36	3.768%	Aaa/AAA
01/30/09	02/04/09	11,450,000.00	GNMA Project Loans, GNR 2009-3 B	4.300%	10/16/37	5.018%	Aaa/AAA
01/30/09	02/26/09	22,000,000.00	GNMA Project Loans, GNR 2009-4 B	5.000%	10/16/40	5.050%	Aaa/AAA
Total Mortgage-Backed:		121,034,988.06	8 item(s)				
TOTAL PURCHASES:		183,417,988.06	10 item(s)				

SALES:**Corporate:**

12/03/08	12/08/08	5,000,000.00	United Technologies Corporation	7.125%	11/15/10	4.452%	A2/A
12/03/08	12/08/08	5,000,000.00	JP Morgan Chase & Company	6.000%	02/15/10	6.263%	Aa3/A+
12/04/08	12/09/08	15,000,000.00	Pfizer, Inc.	4.500%	02/15/11	3.742%	Aa1/AAA
12/05/08	12/10/08	15,000,000.00	Wachovia Corporation	6.150%	03/15/10	6.632%	A2/A
12/05/08	12/10/08	20,000,000.00	Bank of America Corporation	3.375%	02/17/10	4.890%	Aa2/AA-
12/08/08	12/11/08	10,000,000.00	Bank of America Corporation	7.800%	02/15/11	5.970%	Aa3/A+
12/08/08	12/11/08	20,000,000.00	Wells Fargo Bank, NA	6.450%	02/01/11	5.680%	Aa1/AA+
12/08/08	12/11/08	15,000,000.00	Bank of America Corporation	5.875%	02/15/10	5.314%	Aa2/AA-

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12/10/08	12/15/08	10,000,000.00	Wells Fargo Bank, NA	4.750%	02/09/15	5.956%	Aa1/AA+
12/10/08	12/15/08	5,000,000.00	Pfizer, Inc.	4.500%	02/15/14	3.740%	Aa1/AAA
12/10/08	12/15/08	30,000,000.00	MBIA, Inc.	5.700%	12/01/34	16.438%	Ba1/A-
12/11/08	12/16/08	10,000,000.00	Wachovia Bank, NA	7.800%	08/18/10	7.724%	Aa3/A+
12/17/08	12/22/08	10,000,000.00	Wells Fargo & Company	4.950%	10/16/13	5.455%	Aa2/AA

12/18/08	12/23/08	5,000,000.00	Pfizer, Inc.	4.500%	02/15/14	3.315%	Aa1/AAA
12/18/08	12/23/08	5,000,000.00	Bank of America Corporation	6.000%	09/01/17	5.729%	Aa2/AA-
12/23/08	12/29/08	10,000,000.00	Pfizer, Inc.	4.500%	02/15/14	3.427%	Aa1/AAA
01/06/09	01/09/09	5,000,000.00	Pfizer, Inc.	4.500%	02/15/14	3.657%	Aa1/AAA
01/14/09	01/20/09	10,000,000.00	Pfizer, Inc.	4.500%	02/15/14	3.309%	Aa1/AAA
01/15/09	01/21/09	7,110,000.00	Pfizer, Inc.	4.500%	02/15/14	3.289%	Aa1/AAA

Total Corporate:	212,110,000.00	19 item(s)
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TOTAL SALES:	212,110,000.00	19 item(s)
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MOTION: To ratify.