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Date: November 10, 2008

AGENDA ITEM 12, November 21, 2008 agenda

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 AUGUST 1, 2008 TO SEPTEMBER 30, 2008.**

IV. ANALYSIS:

The bond transactions for the period of August 1, 2008 to September 30, 2008 are attached as Item 12A. There were no short term investment transactions as confirmed on attachment 12B. The current investments no longer in compliance with State Fund's Investment Policy are listed in the Compliance Report, Attachment 12C. We recommend the Board of Directors ratify the investment transactions for the period of August 1, 2008 to September 30, 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

BOARD OF DIRECTORS MEETING

AGENDA ITEM 12A

ATTACHMENT

RATIFICATION OF BOND TRANSACTIONS

PRESENTED BY: Jay Stewart and Leslie Dawe

November 21, 2008

BOND TRANSACTIONS

Twenty-two transactions were consummated during the period from August 1, 2008 to
September 30, 2008.

Trade Date	Settlement Date	Current Face	Description	Coupon Rate	Maturity Date	Yield	Rating
<u>PURCHASES:</u>							
<u>Government:</u>							
08/28/08	09/03/08	35,000,000.00	U.S. Treasury Notes	4.000%	08/15/18	3.789%	Aaa/AAA
08/28/08	09/03/08	35,000,000.00	U.S. Treasury Notes	3.125%	08/31/13	3.092%	Aaa/AAA
09/22/08	09/25/08	25,000,000.00	U.S. Treasury Notes	4.000%	08/15/18	3.891%	Aaa/AAA
09/22/08	09/25/08	25,000,000.00	U.S. Treasury Notes	3.125%	08/31/13	3.102%	Aaa/AAA
Total Government:		120,000,000.00	4 item(s)				
<u>Agency:</u>							
08/14/08	08/19/08	10,000,000.00	Province of New Brunswick	5.200%	02/21/17	4.640%	Aa1/AA-
08/14/08	08/19/08	10,000,000.00	Province of Manitoba	4.900%	12/06/16	4.595%	Aa1/AA
08/18/08	08/21/08	10,000,000.00	Province of New Brunswick	5.200%	02/21/17	4.631%	Aa1/AA-
09/04/08	09/09/08	15,000,000.00	Province of New Brunswick	5.200%	02/21/17	4.425%	Aa1/AA-
09/04/08	09/09/08	15,000,000.00	Province of Manitoba	4.900%	12/06/16	4.325%	Aa1/AA
09/10/08	09/15/08	10,000,000.00	Province of New Brunswick	5.200%	02/21/17	4.282%	Aa1/AA-
Total Agency:		70,000,000.00	6 item(s)				
<u>Mortgage-Backed:</u>							
08/04/08	08/13/08	35,052,468.53	FNMA Pool, FN 950791	6.000%	10/01/37	5.928%	Aaa/AAA
08/05/08	08/13/08	33,054,283.85	FNMA Pool, FN 953582	6.000%	12/01/37	5.954%	Aaa/AAA
08/11/08	08/15/08	17,843,642.00	FNMA COIN Pool, FN 257664	6.000%	08/01/38	5.931%	Aaa/AAA
08/26/08	08/29/08	31,839,817.00	FHLMC CMO, FHR 3104 QD	5.000%	05/15/34	5.586%	Aaa/AAA
08/27/08	09/02/08	20,000,000.00	FHLMC CMO, FHR 2955 OG	5.000%	07/15/33	5.624%	Aaa/AAA
08/27/08	09/02/08	10,000,000.00	GNMA CMO, GNR 2008-67 PG	6.000%	07/20/38	5.819%	Aaa/AAA
08/28/08	09/03/08	17,000,000.00	FHLMC CMO, FHR 2890 PD	5.000%	03/15/33	5.635%	Aaa/AAA
09/09/08	09/16/08	19,400,002.00	FNMA COIN Pool, FN 257665	6.000%	09/01/38	5.243%	Aaa/AAA
Total Mortgage-Backed:		184,190,213.38	8 item(s)				
TOTAL PURCHASES:		374,190,213.38	18 item(s)				

SALES:

Agency:

09/25/08	09/30/08	25,000,000.00	FNMA Notes	5.375%	06/12/17	4.671%	Aaa/AAA
09/25/08	09/30/08	25,000,000.00	FHLMC Notes	4.500%	07/15/13	3.909%	Aaa/AAA
09/25/08	09/30/08	50,000,000.00	FHLMC Notes	5.500%	08/20/12	3.807%	Aaa/AAA
09/29/08	10/02/08	50,000,000.00	FHLMC Notes	5.500%	08/20/12	3.612%	Aaa/AAA

Total Agency:	150,000,000.00	4 item(s)
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TOTAL SALES:	150,000,000.00	4 item(s)
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MOTION: To ratify.