

REVISED



BOARD FINANCE COMMITTEE

EAST BAY REGIONAL PARK DISTRICT
2950 Peralta Oaks Court
Oakland, CA

**February 25, 2009
12:45 p.m., Board Room**

The following agenda items are listed for Committee consideration. In accordance with the Board Operating Guidelines, no official action of the Board will be taken at this meeting; rather, the Committee's purpose shall be to review the listed items and to consider developing recommendations to the Board of Directors.

AGENDA

<u>STATUS</u>	<u>TIME</u>	<u>ITEM</u>	<u>STAFF</u>
(R)	12:45 p.m.	1. Acceptance of 4 th Quarter, 2008 (October 1, 2008 – December 31, 2008) Investment Report	Sumner
(I)	1:15 p.m.	2. Acceptance of 2009 Internal Audit Plan	Sumner
(D)	1:45 p.m.	3. Review of 2009 Board Committee Work Plan	Rubaloff
(I)	2:15 p.m.	4. Refunding of CalPERS Loan	Rubaloff
(I)	2:45 p.m.	5. State Budget Update	Collins
	3:00 p.m.	6. Public Comments	

- (R) Recommendation for future Board consideration
- (I) Information
- (D) Discussion

Future Dates: (See Back Page)

Future 2009 Meeting Dates:

March 25, April 22, May 27,
June 24, July 22, August 26

September 23, October 28
November 25, December 23

Board Finance Committee Members:

Beverly Lane, Chair Doug Siden Ayn Wieskamp Whitney Dotson Alternate
Cinde Rubaloff, Staff Coordinator

Distribution/Agenda Only:

John Sutter Carol Severin
Ted Radke Steve Myli
Valerie
Fischer Gates
Yolande Barial
Robert Willis
Michael Shimansky

Afton Crooks
Bruce Beyaert

Distribution/Full Packets:

Pat O'Brien	Dave Collins	John Escobar
Ted Radosevich	Susan Gonzales	Cinde Rubaloff
David Sumner	Allen Pulido	Pam Burnor
Tyrone Davis	Davio Santos	Brenda Wood
Dave Kalehele	Bick Hooper	Norman La Force
Ron Harryman	Deborah Spaulding	



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – FEBRUARY 25, 2009

- SUBJECT:** Report of Investment Activity –4th Quarter, 2008
Report Prepared by: David Sumner, Audit Manager
- ATTACHMENT:** Quarterly Investment Activity Report
- RECOMMENDATION:** Review the investment report and direct staff to prepare the information for acceptance by the Board of Directors.

DESCRIPTION

In accordance with State law and the District's Investment Policy, the attached report has been prepared on the District's investment portfolio. The grand total of all invested assets was \$194,208,546 as of December 31, 2008. **These assets are committed to finance operational or capital expenditures or otherwise restricted according to a bond covenant.** The investment of these assets generates approximately \$3 million of interest revenue for the District annually. This report is being provided to the Finance Committee for review and consideration to be recommended to the Board of Directors for acceptance.

Attached is a Summary of Investment Balances of each month within the quarter and the same quarter of the prior year is shown for comparison. Explanation and highlights of each segment of this report is as follows:

Consolidated Holdings - \$126,025,523

This category includes 40 individual securities purchased by the District, including U.S. Treasury Notes, U.S. Instrumentalities, corporate, and the State of California Local Agency Investment Fund. A detail of the investments is provided in the attached Consolidated Holdings Report prepared by MBIA Municipal Investors Service. The District's investment strategy is to diversify risk, achieve yield and maintain sufficient liquidity to meet cash flow requirements. Highlights for the quarter, in comparison to the prior year, include the following:

- The asset balance increased by \$10.6 million since December 31, 2007. Asset balances will normally fluctuate due to the timing of capital expenditures and debt payments.
- The average yield was 3.27 percent for the quarter. MBIA advisory fees of approximately 0.007645% per month are deducted from these yield figures.
- The weighted average maturity of the investments, excluding cash accounts, was 408 days at the end of the quarter compared with 551 days for the prior quarter.
- The portfolio diversification was 31% short-term cash equivalent, 7% U.S. Treasuries, 60% U.S. Instrumentalities, and 2% corporate, consistent with the provisions of the District Investment Policy.

- 67% of the District portfolio is comprised of US government backed securities, the lowest risk type of investment in this tumultuous market.

Sweep Account – \$15,991,663

The balance of the District's checking account in excess of \$500,000 is transferred automatically to a money market mutual fund to earn a higher rate of return than the checking account. The yield of this investment was 0.01% as of December 31, 2008.

In February 2009, the District is opening an account with California Asset Management Program, as approved by the Board of Directors at the January 2009 meeting. Once this account is operational, the sweep account balance will be greatly reduced, as the funds will be transferred to the new CAMP account, where they will earn higher rate of return.

Checking Accounts - \$1,545,605

This category includes depository and disbursement accounts with the Bank of America to receive District funds, pay vendors, issue payroll and transact other District business. In June 2006 the District opened a sweep account (explained earlier) and at that time set a "target" balance of \$500,000 to be maintained in the checking account. Any amounts greater than this are transferred to the sweep money market account daily.

Measure AA Debt Service Funds - \$19,909,145

This trustee account includes the property tax revenues collected specifically for the payment of principal and interest on the outstanding Measure AA bonds. Payments are due in March and September of each year. The funds are held by the bond trustee and invested in a U.S. Government Money Market Fund, and used to pay debt service on the bonds.

Measure AA Project Funds - \$29,676,111

This trustee account includes the remaining cash of the Series D bonds for project expenditure. The balance will normally decrease each month as Measure AA projects are completed and related invoices paid. Project Funds are invested in a U.S. Government Money Market Fund.

2002 Limited Obligation Reserve Fund - \$1,060,500

This trustee account holds the debt service reserve fund on the 2002 limited obligation bonds. The reserve is only available to the trustee if the District goes into default on the bonds and fails to pay principal and interest. The reserve is invested in a long-term guaranteed investment contract with Societe General, an international bank with an Aa2/B (Moody's) and AA- (Standard & Poor's) credit ratings. The amount invested earns a fixed rate of interest of 5.50 percent per year.

Certification. All funds are invested in compliance with the District's Investment Policy. As required by the State Government Code, as Audit Manager, I certify that the investments as currently structured are expected to allow the District to meet its expected cash flow needs for the next three months.



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – FEBRUARY 25, 2009

- SUBJECT:** Review of 2009 Internal Audit Plan
Report Prepared by: David Sumner, Audit Manager
- ATTACHMENT:** 2009 Internal Audit Plan
- RECOMMENDATION:** Review the audit plan and direct staff to prepare the information for acceptance by the Board of Directors.

DESCRIPTION

Internal Auditing is an independent appraisal function established to examine and evaluate District's activities, assisting the Board of Directors, management, and staff in the effective discharge of their responsibilities. Internal controls represent the policies, procedures, systems, and practices that District management establishes and enforces to ensure safeguarding of assets and accomplishment of objectives.

The Internal Audit unit is comprised of an Audit Manager and one Accountant. The primary purpose of the Internal Audit Unit is to evaluate the District's internal control system designed to safeguard District's assets and achieve organizational objectives. Other duties performed by the unit include financial statement preparation, analysis of concessionaire agreements, review of processes and procedures, and coordination of the outside auditor contracts.

The annual process of determining internal audit projects is being updated this year. The first task in 2009 is to conduct a financial risk assessment, pursuant to promulgations of the American Institute of Certified Public Accounts (AICPA). In the future, internal audits will be prioritized based upon level of financial risk, which is identified as a set of circumstances that hinder the achievement of objectives. A risk-based auditing approach assists the auditor in assessing the areas with the greatest impact on the District. The risk assessment will consist of obtaining an understanding of the entity and its environment, including internal controls, performing analytical procedures, observation and inspection, and eventually establishing a risk scoring system that will be used for developing the annual internal audit plan.

Each year the top priority of the internal audit function will be to examine a high risk revenue area and a high risk expenditure area. The risk areas will be rotated so all are examined on a regular basis.

Next the internal audit will review areas, prioritized by risk, as requested by District management.

Third, the annual internal audit program will also begin to review prior year audit findings, recommendation, implementation and impact on improvement in internal controls. The follow-up assessment is a vital part of the internal audit program.

Finally, if time permits, each year a District policy will be tested for compliance, with an evaluation of the impact of non-compliance (if determined).

Additionally, the Internal Auditor will continue to review and approve all new District contracts and RFPs, participate in the external audits of the district, and complete special projects as requested by management.

The final internal audit plan is approved by the General Manager and reviewed with the Board Finance Committee. The goal is to develop a plan that considers areas of potential exposure or loss of assets. The results of the audit projects are reviewed with District management and the Finance Committee. The desired outcome of the internal audit function is enhanced and effective internal controls through out the District.

**EAST BAY REGIONAL PARK DISTRICT
FINANCE DIVISION
2009 INTERNAL AUDIT PLAN**

AUDIT & EXTERNAL REPORTING PROJECTS

Financial Risk Assessment

Perform a formal risk assessment study of the District's financial activities, to identify high risk revenue and expenditure areas.

Prioritize internal audit projects based upon level of risk, and establish risk-based annual audit plans commencing 2010.

Requested by: Cinde Rubaloff, CFO/Controller

Review of Payroll Practices

Verify adequacy of controls and accuracy of charges for the employee's share of benefits, revised timecards, and timeliness of dropping terminated employees from payroll system.

Requested by: Cinde Rubaloff, CFO/Controller

Fire Department Cost Analysis

Evaluate the adequacy of controls and propriety of reported expenditures. Identify sources and causes of increased operating expenses.

Requested by: Tim Anderson, AGM Public Safety

Review of CIVICORPS

Verify contractor's compliance with the contract terms.

Requested by: John Escobar, AGM Operations

Review of Del Valle Concession

Verify accuracy of concession fees paid, and concessionaire's compliance with the contract terms.

Requested by: John Escobar, AGM Operations

Review of YMCA Camp Arroyo Operating Agreement **

Verify concessionaire's compliance with the contract terms.

Requested by: John Escobar, AGM Operations

Review of Delta Dental Plan Administration*

Verify propriety of the dental claims paid by Delta Dental on District's behalf.

Requested by: Bill Louie, Benefits Manager

Review of Ardenwood Affairs Food Service, Weddings & Picnics Concession*

Verify accuracy of concession fees paid, and concessionaire's compliance with the contract terms.

Requested by: John Escobar, AGM Operations

Review of Measure AA and Measure WW Local Grant Projects

Verify propriety of payment requests submitted to the District's Grants Dept.

Requested by: Jeff Rasmussen, Grants Manager

Cell Phone Audit Follow-up

Review and report on the status of prior audit recommendations.

Requested by: Cinde Rubaloff, CFO/Controller

Review of Compliance with Vehicle Policy **

Evaluate the adequacy of controls and compliance with the District Vehicle Policy.

Requested by: Patti Henry, Former Assistant Finance Officer

Review of Contracts and RFPs

Review, revise and refine text of the proposed contracts & RFPs. Perform financial review, protect the District's best interest and assist with vendor selection.

Requested by: Management and staff.

External Audit & Comprehensive Annual Financial Report projects

Coordinate annual audit effort, prepare Statistical Section, footnotes, adjusting journal entries, worksheets requested by our external auditors. Prepare GFOA application. Rectify problems that were identified and were commented on by GFOA and our external auditors and draft a proper response to their findings and recommendations. Review and revise draft of the District's CAFR.

Management Requests

Perform financial and analytical reviews. Respond to requests for financial information sought by Board, the public, and the District staff. Assist with daily operations of the Finance Division.

* Carryover from prior year due to conducting two additional unplanned urgent audit projects, and performing administrative duties.

** Time permitting in 2009, otherwise will be performed in 2010.



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – February 25, 2009

SUBJECT: Tentative 2009 Finance Committee Work Plan
Prepared by: Cinde Rubaloff CFO/Controller

ATTACHMENT: 2009 Finance Committee Work Plan

RECOMMENDATION: None. This is a discussion item only.

DESCRIPTION:

Attached is the proposed 2009 work plan for the Board Finance Committee. The plan is tentative. It identifies the major items for the 2009 committee and the anticipated scheduling of presentation by staff. Requests for additional items to be included on the Committee's agendas are solicited.

REVISED

East Bay Regional Park District Board Finance Committee

2009 Tentative Work Plan

Committee Members:

- Director Beverly Lane (Treasurer/Chair)
- Director Ayn Wieskamp
- Director Doug Siden
- Director Whitney Dotson (Alternate)

February 28, 2009:

- 2009 Finance Committee Work Plan
- 2009 Internal Audit Plan
- 4th Quarter Investment Report
- 08-09 State Budget Update

March 25, 2009:

- 2008 Budget to Actual Overview
- Capital Asset Policy Revision
- EBRPD Retirement Plan Performance Report and Update (Milliman)
- Measure WW Debt Issuance Update

April 22, 2009:

- No agenda items

May 27, 2009

- 1st Quarter Investment Report
- 1st Quarter Unaudited Financial Statements
- 1st Quarter Revenue Budget to Actual
- 2008 Preliminary Comprehensive Annual Financial Report
- 2008 Management Letter
- RFP for Audit Services
- Closure of 2008 Capital Projects
- Worker's Compensation and Risk Actuarial Report
- OPEB Actuarial Report and Trust Update (Bartel)
- CalPERS and EBRPD Retirement Plan Actuarial Updates (Bartel)
- Measure WW Debt Issuance Update

June 24, 2009:

- 2010 Budget Calendar and Process
- 2010 Measure CC Expenditure Plan
- Long-Range Financial Plans for Parkland Acquisition, Development and Operations Update
- Revised Finance Policies
- Measure WW Debt Issuance Update

July 22, 2009:

- No agenda items

August 26, 2009:

- 2nd Quarter Investment Report
- 2nd Quarter Unaudited Financial Statements
- 2nd Quarter Revenue Budget to Actual
- 2009 Midyear Budget Report and Adjustment Requests
- Report on East Bay Economy and Outlook (EDAB)

September 23, 2009:

- 2010 Preliminary CIP Budget

October 28, 2009:

- 2010 Preliminary Operating Budget

November 25, 2009:

- 3rd Quarter Investment Report
- 3rd Quarter Unaudited Financial Statements
- 3rd Quarter Revenue Budget to Actual
- 2010 Proposed Budget
- 2010 Appropriation Limit
- 2009 Department Goals Accomplishments
- 2010 Department Goals
- Write off Accounts Receivables Greater than \$50,000

December 23, 2009:

- No agenda items

January, 2010:

- 2009 Internal Audit Results
- 2009 Finance Work Plan Accomplishments
- Accept Write-Off of 2009 Disposed Assets
- 2010 Investment Policy

Meeting Time/Place:

All meetings are scheduled to begin at 12:45 P.M. in the Board Room.



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – FEBRUARY 25, 2009

SUBJECT: Refunding of CalPERS Retirement Pooled Safety Plan Side Fund
Report Prepared by: Cinde Rubaloff, CFO/Controller

ATTACHMENT: none

RECOMMENDATION: Forward Request for Authorization to Proceed to the Full Board

DESCRIPTION:

When the District effected the change of safety employee's pensions to CalPERS, the terms of the contract established that an equalizing payment was required to join the safety pooled plan. This was necessary to bring all pooled agencies to a similar level of financial commitment. The regular employee's plan was not a part of a pool, and therefore not subject to a similar payment. The safety plan payment was calculated based on the change in Public Safety pensions to a 3% @ 50 formula, the selection of level percent of salary payment methodology, and the transfer of all active safety employees to the CalPERS plan. The amount of this obligation as of June 30, 2009 will be \$9.1 million.

This CalPERS liability has a 7.75% interest rate and a 2019 final payment date. The annual contribution rate is adjusted each year based upon an amortization schedule and expected District projected payroll. Debt service is not level, but will increase as public safety salaries increase. Projected total debt service is \$13,169,000. Additionally, the CalPERS pooled liability is structured in such a way that if actual employee compensation exceeds the expected compensation, our annual payment will rise, but the additional amount will go into the pool and will not reduce the District's outstanding balance. This is not in the District's long-term financial interest.

Bartel and Associates, our pension actuary, recommended that the District consider refunding this loan with the intention of reducing the interest rate, re-structuring the debt, and eliminating the actual/expected compensation provision described above.

Current interest rates are lower than the 7.75% that we are paying to CalPERS. Staff has been discussing options for this refunding with our financial advisors, Kelling, Northcross and Nobriga, and with our bank, Bank of America. We have determined that we can refund this liability by a pension obligation bond under the local agency refunding law, which simplifies the process.

A debt refunding must result in a lower net cost to the agency. Consultation with our advisors suggests that achieving a minimum net savings of 3% below the existing rate is a prudent,

reasonable, target, and that this can be achieved with a similar term, and with level debt service.

Example:

A debt issue with a 10 year maturity and level refunding debt service at 6.5% would result in a total debt service cost of approximately \$12.6 million. This translates into approximately \$415,000 in net present value savings over the CalPERS debt service of \$13,169,000, with 11 years remaining at 7.75%. The issuance costs are projected to be approximately \$125,000. Thus the net present value of the savings of the debt service, less the issuance costs of the new debt is equivalent to 2.2% net savings.

Pending the Committee's discussion and recommendation, staff will seek additional information on the matter and take the recommendation to the full Board for authority to proceed with the refunding. In this volatile market, there is some uncertainty as to the interest rates that will be in effect over the coming months, so staff will monitor and undertake this refunding in that context, and will provide updates to the Finance Committee as more information becomes available.

RECOMMENDATION:

Staff requests that the Finance Committee recommend to the full Board, authorization for staff to proceed with the steps necessary to issue a pension obligation bond to refund the CalPERS debt under the conditions that the refunding would provide a minimum 3% savings, net of issuance costs, that the debt would be for no more than 10 years, and that the debt service will be level.

**East Bay Regional Park District
Consolidated Holdings Report
for the Quarter Ending
December 31, 2008**

Issuer Name	CUSIP	Final Maturity	Next Call	Par Value Shares	Historical Cost Value	Amortized Cost	Fair Market Value	Unrealized Gain / Loss	Avg. Yield	% of Portfolio
LAIF		12/31/2008		39,999,451.29	39,999,451.29	39,999,451.29	39,999,451.29	-	2.56%	31.71%
Total - Cash & Equivalents				39,999,451.29	39,999,451.29	39,999,451.29	39,999,451.29	-	2.56%	31.71%
FNMA	31359MTZ6	2/15/2009		5,000,000.00	5,024,000.00	5,018,305.08	5,016,560.00	(1,745.08)	0.22%	3.98%
FHLMC	313397CA7	2/18/2009		5,000,000.00	4,998,416.67	4,998,666.67	4,999,935.00	1,268.33	0.20%	3.96%
FHLB	3133XFEQ5	3/13/2009		1,000,000.00	997,700.00	999,830.25	1,009,727.00	9,896.75	5.34%	0.79%
FFCB	3133XEN96	3/13/2009		1,000,000.00	988,810.00	999,254.70	1,008,743.00	9,488.30	5.16%	0.78%
FNMA	313589DC4	3/16/2009		5,000,000.00	4,996,691.53	4,997,050.28	4,999,290.00	2,239.72	0.29%	3.96%
T-Note	912828FE5	5/15/2009		2,000,000.00	1,982,187.50	1,997,713.72	2,034,296.00	36,582.28	5.21%	1.57%
FHLMC	3137EAAE9	5/21/2009		1,000,000.00	997,640.00	999,691.50	1,018,354.00	18,662.50	5.34%	0.79%
FFCB	31331SQ89	7/17/2009		1,000,000.00	968,110.00	994,574.84	1,019,857.00	25,282.16	5.23%	0.77%
FHLB	3133XACK1	7/24/2009		2,950,000.00	2,987,878.00	2,963,973.08	3,005,551.45	41,578.37	3.00%	2.37%
FHLMC	3128X3SL8	7/30/2009	07/30/09	3,500,000.00	3,589,005.00	3,536,152.90	3,573,349.50	37,196.60	2.54%	2.84%
FHLB	3133XGEQ3	8/5/2009		3,000,000.00	3,061,890.00	3,022,773.83	3,084,519.00	61,745.17	3.91%	2.43%
FHLB	3133XGEQ3	8/5/2009		3,000,000.00	3,094,860.00	3,043,227.34	3,084,519.00	41,291.66	3.91%	2.45%
T-Note	912828FP0	8/15/2009		2,000,000.00	2,003,125.00	2,000,665.65	2,055,782.00	55,116.35	4.82%	1.59%
FNMA	3136F6DJ5	9/10/2009		3,000,000.00	3,020,820.00	3,008,314.80	3,069,612.00	61,297.20	3.73%	2.39%
FFCB	31331XBQ4	10/23/2009		2,000,000.00	2,002,440.00	2,000,739.01	2,070,900.00	70,160.99	4.95%	1.59%
FHLB	3133MUGP4	11/13/2009		1,000,000.00	978,470.00	993,368.93	1,031,075.00	37,706.07	5.08%	0.78%
T-Note	912828FX3	11/15/2009		2,000,000.00	1,994,843.75	1,998,421.86	2,072,578.00	74,156.14	4.72%	1.58%
FNMA	31359MA94	4/20/2010		1,000,000.00	981,100.00	993,743.99	1,047,207.00	53,463.01	5.29%	0.78%
FHLB	3133XFLE4	6/11/2010		1,500,000.00	1,482,780.00	1,493,692.40	1,593,754.50	100,062.10	5.57%	1.18%
FHLMC	3128X4GV7	8/16/2010	08/16/10	3,000,000.00	3,077,460.00	3,047,225.87	3,175,827.00	128,601.13	3.84%	2.44%
FHLB	3133XGRD8	9/29/2010		1,000,000.00	999,350.00	999,718.97	1,067,422.00	67,703.03	5.14%	0.79%
T-Note	912828EM8	11/15/2010		2,000,000.00	1,980,468.75	1,990,423.66	2,147,344.00	156,920.34	4.78%	1.57%
FHLB	3133X2BX2	11/15/2010		2,000,000.00	1,951,180.00	1,975,518.31	2,111,042.00	135,523.69	4.97%	1.55%
FNMA	31359MZL0	12/15/2010		3,000,000.00	2,975,220.00	2,988,299.25	3,207,330.00	219,030.75	4.97%	2.36%
FFCB	31331YNJ5	1/18/2011		3,000,000.00	3,026,280.00	3,017,911.64	3,133,866.00	115,954.36	3.19%	2.40%
FHLMC	3128X2ZQ1	2/24/2011	02/24/11	3,000,000.00	3,011,760.00	3,007,982.55	3,174,753.00	166,770.45	3.99%	2.39%
FNMA	31359MHK2	3/15/2011		1,000,000.00	1,015,870.00	1,007,630.90	1,093,365.00	85,734.10	5.11%	0.81%
FNMA	31398APM8	4/1/2011	04/01/09	2,000,000.00	1,977,400.00	1,982,808.91	2,010,094.00	27,285.09	3.41%	1.57%
FFCB	31331XWU2	4/25/2011		2,000,000.00	1,973,860.00	1,984,506.91	2,156,860.00	172,353.09	5.17%	1.56%
FNMA	3136F7B48	5/19/2011	05/19/09	1,000,000.00	991,000.00	995,606.30	1,014,769.00	19,162.70	5.84%	0.79%
T-Note	912828FN5	7/31/2011		1,000,000.00	998,671.88	999,310.29	1,103,672.00	104,361.71	4.91%	0.79%
FHLB	3133XF5T9	9/9/2011		1,000,000.00	1,008,710.00	1,004,899.38	1,084,768.00	79,868.62	4.79%	0.80%
FFCB	31331XGM8	12/8/2011		2,000,000.00	1,971,340.00	1,982,460.08	2,161,298.00	178,837.92	4.96%	1.56%
FHLMC	3128X5WL8	1/9/2012	01/09/09	1,000,000.00	997,130.00	998,253.94	1,000,772.00	2,518.06	5.37%	0.79%
GE Capital	36962GG57	3/3/2012		2,000,000.00	1,943,180.00	1,959,742.35	1,946,450.00	(13,292.35)	5.09%	1.54%
FFCB	31331XVH2	4/12/2012		2,000,000.00	1,972,260.00	1,981,314.14	2,193,404.00	212,089.86	5.20%	1.56%
FHLB	3133XKSK2	6/8/2012		2,000,000.00	1,992,740.00	1,994,788.76	2,194,460.00	199,671.24	4.96%	1.58%
FNMA	31398AKW1	1/2/2013	01/02/09	3,000,000.00	3,039,330.00	3,000,116.71	3,000,000.00	(116.71)	3.29%	2.41%
FNMA	31398AJD5	11/02/2012	11/02/09	3,000,000.00	3,099,600.00	3,047,391.58	3,092,820.00	45,428.42	3.16%	2.46%
Total - US Treasuries, Instrumentalities and Corporate				85,950,000.00	86,153,578.08	86,026,071.33	88,865,925.45	2,839,854.12	4.27%	68.29%
Total Portfolio				125,949,451.29	126,153,029.37	126,025,522.62	128,865,376.74	2,839,854.12	3.27%	100.00%

**East Bay Regional Park District
Recap of Securities Held
for the Quarter Ending
December 31, 2008**

<u>Investment Type</u>	<u>Fair Market Value</u>
Cash & Equivalents	\$ 39,999,451.29
US Treasuries	\$ 9,413,672.00
US Instrumentalities	\$ 77,505,803.45
Corporates	\$ 1,946,450.00
Total	\$ 128,865,376.74

