# CONTRA COSTA COUNTY

# TREASURER'S QUARTERLY INVESTMENT REPORT

## AS OF MARCH 31, 2009

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# EXECUTIVE SUMMARY

- The Treasurer's investment portfolio is in compliance with Government Code 53600 et. seq..

- The Treasurer's investment portfolio is in compliance with the Treasurer's current investment policy.

- The Treasurer's investment portfolio has no securities lending, reverse repurchase agreements or derivatives.

- The total investment pool equaled **$1,898,584,707** on March 31, 2009. The fair value was **$1,903,858,637** which was 100.3% of cost.

- The weighted average maturity of the total investment pool was 105.28 days. More than 88 percent of the portfolio or over $1.697 billion will mature in less than a year. The County is unable to determine if it can meet its cash flow needs for the next six months due to the State's cash and budget deficit.

**CONTRA COSTA COUNTY INVESTMENT POOL**
**As of**
**March 31, 2009**

| TYPE | PAR VALUE | COST | FAIR VALUE | PORTFOLIO % OF COST |
|---|---|---|---|---|
| **A. Investments Managed by Treasurer's Office** | | | | |
| 1. U.S. Treasuries (STRIPS, Bills, Notes) | 21,336,000.00 | 20,854,375.69 | 21,973,371.28 | 1.10% |
| 2. U.S. Agencies | | | | |
| Federal Agriculture Mortgage Corporation | 6,751,000.00 | 7,032,398.93 | 7,231,823.75 | 0.37% |
| Federal Home Loan Banks | 155,037,000.00 | 156,591,890.56 | 159,258,142.68 | 8.25% |
| Federal National Mortgage Association | 50,429,000.00 | 50,397,065.92 | 51,581,954.38 | 2.65% |
| Federal Farm Credit Banks | 24,700,000.00 | 24,924,335.64 | 25,415,704.69 | 1.31% |
| Federal Home Loan Mortgage Corporation | 38,617,717.12 | 38,900,161.30 | 38,998,740.36 | 2.05% |
| Municipal Bonds | 2,700,000.00 | 2,704,005.00 | 2,704,005.00 | 0.14% |
| Subtotal | 278,234,717.12 | 280,549,857.35 | 285,190,370.86 | 14.78% |
| 3. Money Market Instruments | | | | |
| Bankers Acceptances | 58,011,000.00 | 57,926,223.69 | 57,810,381.59 | 3.05% |
| Repurchase Agreement | 209,547,000.00 | 209,547,000.00 | 209,547,000.00 | 11.04% |
| Commercial Paper | 430,653,000.00 | 430,351,460.88 | 430,272,216.12 | 22.67% |
| Negotiable Certificates of Deposit | 189,000,000.00 | 189,000,243.00 | 188,587,157.13 | 9.95% |
| Corporate Notes | 49,372,000.00 | 49,751,187.95 | 49,007,653.47 | 2.62% |
| Time Deposit | 20,003,076.96 | 20,003,076.96 | 19,936,835.01 | 1.05% |
| Subtotal | 956,586,076.96 | 956,579,192.48 | 955,161,243.32 | 50.38% |
| **TOTAL** | 1,256,156,794.08 | 1,257,983,425.52 | 1,262,324,985.46 | 66.26% |
| **B. Investments Managed by Outside Contractors** | | | | |
| 1. Local Agency Investment Fund | 431,441,674.65 | 431,441,674.65 | 432,231,011.00 | 22.72% |
| 2. Other | | | | |
| a. California Asset Management Program (RDA) | 29,173.38 | 29,173.38 | 29,249.01 | 0.00% |
| c. Other (BNY, Mechanics, CCFCU) | 525,001.25 | 525,001.25 | 535,264.54 | 0.03% |
| d. Wells Fargo Asset Management (324-131235) | 45,283,066.00 | 45,283,066.00 | 45,420,022.66 | 2.39% |
| e. Columbia Management Group (Bank of America) | 39,015,245.00 | 39,015,245.00 | 39,013,644.00 | 2.05% |
| f. Caltrust | 44,607,916.48 | 44,607,916.48 | 44,605,255.86 | 2.35% |
| Subtotal | 129,460,402.11 | 129,460,402.11 | 129,603,436.07 | 6.82% |
| **TOTAL** | 560,902,076.76 | 560,902,076.76 | 561,834,447.07 | 29.54% |
| **C. Cash** | 79,699,204.55 | 79,699,204.55 | 79,699,204.55 | 4.20% |
| **GRAND TOTAL (FOR A , B, & C)** | $1,896,758,075.39 | $1,898,584,706.83 | $1,903,858,637.08 | 100.00% |

## NOTES TO INVESTMENT PORTFOLIO SUMMARY AS OF MARCH 31, 2009

1. All report information is unaudited but due diligence was utilized in its preparation.

2. There may be slight differences between the portfolio summary page and the attached exhibits and statements for investments managed by outside contractors or trustees. The variance is due to the timing difference in recording transactions accomplished by contracted parties during interim periods and later transmitted to the appropriate county agency and/or the Treasurer's Office. In general, the Treasurer's records reflect booked costs at the beginning of a period.

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE



(RPTMKT)

RUN: 04/15/09 15:14:02

INVESTMENTS OUTSTANDING AS OF 03/31/09
MAJOR SORT KEY IS ICC#

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---|---|---|---|---|---|---|---|---|---|
| SUBTOTAL | (Inv Type) 10 TREASURY NOTES - STRIPS | | .10%(M) | | 8.1533 | 1,261,000.00 | 1,248,808.76 | 678,624.98 | 58,401.61 |
| | | | | | 10.0434 | 511,782.17 | 99.03320800000 | | |
| SUBTOTAL | (Inv Type) 11 TREASURY BILLS | | .25%(M) | | .4950 | 3,215,000.00 | 3,204,953.13 | 397.86 | 208.98 |
| | | | | | .4966 | 3,204,346.29 | 99.68750000000 | | |
| SUBTOTAL | (Inv Type) 12 TREASURY NOTES | | 1.39%(M) | | 2.9503 | 16,860,000.00 | 17,519,609.39 | 127,265.68 | 386,382.01 |
| | | | | | 2.2957 | 17,138,247.23 | 103.9122740000 | | |
| SUBTOTAL | (Inv Type) 20 FEDERAL AGRICULTURE MOR | | .57%(M) | | 4.9234 | 6,751,000.00 | 7,231,823.75 | 51,356.93 | 199,424.82 |
| | | | | | 3.7458 | 7,032,398.93 | 107.1222600000 | | |
| SUBTOTAL | (Inv Type) 22 FEDERAL HOME LOAN BANKS | | 10.52%(M) | | 3.8228 | 128,515,000.00 | 132,828,304.76 | 1,188,417.05 | 2,711,716.59 |
| | | | | | 3.2434 | 130,158,235.04 | 103.3562660000 | | -15,683.90 |
| SUBTOTAL | (Inv Type) 23 FEDERAL NATIONAL MORTGA | | 3.96%(M) | | 3.4084 | 48,795,000.00 | 49,949,209.38 | 354,240.99 | 1,192,122.26 |
| | | | | | 3.4172 | 48,765,878.09 | 102.3654260000 | | -7,190.97 |
| SUBTOTAL | (Inv Type) 27 FEDERAL FARM CREDIT BAN | | 2.01%(M) | | 3.8110 | 24,700,000.00 | 25,415,704.69 | 222,183.22 | 507,681.55 |
| | | | | | 3.3260 | 24,924,335.64 | 102.8975900000 | | -16,312.50 |
| SUBTOTAL | (Inv Type) 28 FEDERAL HOME LOAN MORTG | | .89%(M) | | .8557 | 11,341,000.00 | 11,295,997.69 | 66,498.34 | 4,041.52 |
| | | | | | .8726 | 11,257,359.97 | 99.60318900000 | | -31,902.14 |
| SUBTOTAL | (Inv Type) 29 FHLMC NOTES | | 1.92%(M) | | 2.8529 | 23,861,000.00 | 24,274,279.05 | 98,848.60 | 114,712.25 |
| | | | | | 2.2442 | 24,214,829.66 | 101.7320270000 | | -27,776.75 |
| SUBTOTAL | (Inv Type) 31 MUNICIPAL BONDS | | .21%(M) | | 4.1563 | 2,700,000.00 | 2,704,005.00 | 25,097.11 | .00 |
| | | | | | 4.0569 | 2,704,005.00 | 100.1483330000 | | |
| SUBTOTAL | (Inv Type) 34 FHLMC FLOATING RATE | | .23%(M) | | 1.2290 | 2,900,000.00 | 2,901,812.50 | 3,564.08 | 2,114.39 |
| | | | | | 1.2360 | 2,899,797.09 | 100.0625000000 | | |
| SUBTOTAL | (Inv Type) 40 FHLMC MBS | | .04%(M) | | 5.0000 | 515,717.12 | 526,651.12 | 2,148.82 | .00 |
| | | | | | 3.8987 | 528,174.58 | 102.1201550000 | | -1,523.46 |
| SUBTOTAL | (Inv Type) 41 FNMA DISCOUNT NOTES | | .13%(M) | | .2781 | 1,634,000.00 | 1,632,745.00 | 506.40 | 1,050.77 |
| | | | | | .2794 | 1,631,187.83 | 99.92319500000 | | |
| SUBTOTAL | (Inv Type) 43 FHLB DISCOUNT NOTES | | 2.09%(M) | | .5332 | 26,522,000.00 | 26,429,837.92 | 51,508.25 | 6,501.69 |
| | | | | | .5407 | 26,433,655.52 | 99.65250700000 | | -61,827.54 |
| SUBTOTAL | (Inv Type) 51 BA, DOMESTIC | | 4.58%(M) | | .5261 | 58,011,000.00 | 57,810,381.59 | 19,321.87 | .00 |
| | | | | | .5273 | 57,926,223.69 | 99.65417200000 | | -135,163.97 |

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CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE



(RPTMKT)

RUN: 04/15/09 15:14:02

INVESTMENTS OUTSTANDING AS OF 03/31/09
MAJOR SORT KEY IS ICC#

| INVEST NUMBER | DESCRIPTION PURCHASE MATURITY DATE | CUSIP | BANK BROK | FUND SAFE | CPN RATE YTM TR | PAR/SHARES BOOK | MARKET VALUE MARKET PRICE | CURR ACCR INT PRICE SOURCE | UNREALIZED GAIN UNREALIZED LOSS |
|---|---|---|---|---|---|---|---|---|---|
| SUBTOTAL | (Inv Type) 61 REPURCHASE AGREEMENTS | | 16.60%(M) | | .2718 | 209,547,000.00 | 209,547,000.00 | 2,653.71 | .00 |
| | | | | | .2718 | 209,547,000.00 | 100.0000000000 | | |
| SUBTOTAL | (Inv Type) 70 COMMERCIAL PAPER INT BE | | 19.02%(M) | | .5176 | 240,123,000.00 | 240,123,000.00 | 178,849.79 | .00 |
| | | | | | .5176 | 240,123,327.26 | 100.0000000000 | | |
| SUBTOTAL | (Inv Type) 71 COMMERCIAL PAPER DISCOU | | 15.06%(M) | | .7461 | 190,530,000.00 | 190,149,216.12 | 201,530.47 | .00 |
| | | | | | .7488 | 190,228,133.62 | 99.80014500000 | | -280,447.97 |
| SUBTOTAL | (Inv Type) 72 NEGOTIABLE CERT OF DEPO | | 14.94%(M) | | .6019 | 189,000,000.00 | 188,587,157.13 | 62,354.16 | .00 |
| | | | | | .6005 | 189,000,243.00 | 99.78156500000 | | -413,085.87 |
| SUBTOTAL | (Inv Type) 73 CORP NOTE FLTG RT ACT- | | .44%(M) | | 1.7970 | 5,500,000.00 | 5,504,296.88 | 7,578.54 | 8,924.50 |
| | | | | | 1.9149 | 5,499,472.59 | 100.0781250000 | | -3,250.62 |
| SUBTOTAL | (Inv Type) 75 CORPORATE NOTES | | 3.45%(M) | | 3.8385 | 43,872,000.00 | 43,503,356.59 | 403,163.46 | 157,979.87 |
| | | | | | 3.3898 | 44,251,715.36 | 99.15973000000 | | -906,293.50 |
| SUBTOTAL | (Inv Type) 1000 TD WITH CALC CODE OF | | 1.58%(M) | | .8804 | 20,003,076.96 | 19,936,835.01 | 14,023.83 | .00 |
| | | | | | .8804 | 20,003,076.96 | 99.66884100000 | | -66,241.95 |
| | GRAND TOTAL | | | | 1.2918 | 1256156794.08 | 1262324985.46 | 3,760,134.14 | 5,351,262.81 |
| | | | | | 1.1808 | 1257983425.52 | 100.4910370000 | | -1,966,701.14 |

*NET OF RETIREMENT $8,453,000.00

* MARKET = BOOK LESS PURCHASE INTEREST