CONTRA COSTA COUNTY

TREASURER'S QUARTERLY INVESTMENT REPORT

AS OF DECEMBER 31, 2009

TABLE OF CONTENTS

	Page
I. Executive Summary	**1**
II. Contra Costa County Investment Pool Summary	**2**
III. Appendix	
A. Investment Portfolio Detail—Managed by Treasurer's Office	4
1. Portfolio Summary	5
2. Portfolio Detail	7
3. Market Valuation Sources	21
B. Investment Portfolio Detail—Managed by Outside Contracted Parties	
1. State of California Local Agency Investment Fund	1-1
a. Summary	1-2
b. Statements	1-3
2. Asset Management Funds	2-1
a. Wells Fargo Bank	2-2
b. Columbia Management Group (Bank of America)	2-14
c. CalTrust	2-35
3. California Arbitrage Management Program for Redevelopment Agency (Contra Costa County Public Financing Authority)	3-1
a. Summary	3-2
b. Statements	3-3
4. Miscellaneous	4-1
a. Statements	4-2

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 cost of the investment portfolio was equal to **$2,005,987,239** on December 31, 2009. The fair value was **$2,008,159,215** which was 100.1% of cost.

- The weighted average maturity of the total investment pool was 116 days. More than 88 percent of the portfolio or over $1.77 billion will mature in less than a year. Historical activities combined with future cash flow projections indicate that the County is able to meet its cash flow needs for the next six months.

CONTRA COSTA COUNTY INVESTMENT POOL
As of December 31, 2009

TYPE	PAR VALUE	COST	FAIR VALUE	PERCENT OF TOTAL COST
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	$25,451,000.00	$25,003,248.93	$25,579,586.03	1.25%
2. U.S. Agencies				
Federal Agriculture Mortgage Corporation	6,751,000.00	7,032,398.93	7,131,002.19	0.35%
Federal Home Loan Banks	125,109,000.00	126,674,978.15	127,731,660.00	6.31%
Federal National Mortgage Association	86,318,000.00	86,305,276.19	86,808,549.06	4.30%
Federal Farm Credit Banks	14,582,000.00	14,925,873.17	15,053,515.01	0.74%
Federal Home Loan Mortgage Corporation	73,046,000.00	73,615,996.56	73,480,599.91	3.67%
Municipal Bonds	1,000,000.00	1,000,000.00	1,000,000.00	0.05%
Subtotal	306,806,000.00	309,554,523.00	311,205,326.17	15.43%
3. Money Market Instruments				
Bankers Acceptances	9,291,930.00	9,277,271.30	9,286,827.25	0.46%
Repurchase Agreement	200,000,000.00	200,000,000.00	200,000,000.00	9.97%
Commercial Paper	458,587,000.00	458,435,742.29	458,475,102.23	22.85%
Negotiable Certificates of Deposit	215,825,000.00	215,825,000.00	215,873,293.41	10.76%
Corporate Notes	33,587,000.00	33,681,289.35	33,388,412.48	1.68%
Time Deposit	3,076.96	3,076.96	3,076.96	0.00%
Subtotal	917,294,006.96	917,222,379.90	917,026,712.33	45.72%
TOTAL	1,249,551,006.96	1,251,780,151.83	1,253,811,624.53	62.40%
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	433,215,632.08	433,215,632.08	433,626,244.69	21.60%
2. Other				
a. California Asset Management Program (RDA)	29,295.47	29,295.47	29,345.94	0.00%
b. Miscellaneous (BNY, Mechanics, CCFCU)	421,362.24	421,362.24	387,194.07	0.02%
c. Wells Fargo Asset Management (324-131235)	45,021,754.00	45,346,263.50	45,308,623.51	2.26%
d. Columbia Management Group (Bank of America)	38,369,794.00	38,774,448.00	38,649,158.00	1.93%
e. CalTRUST	138,492,332.21	138,492,332.21	138,419,270.44	6.90%
Subtotal	222,334,537.92	223,063,701.42	222,793,591.96	11.12%
TOTAL	655,550,170.00	656,279,333.50	656,419,836.65	32.72%
C. Cash	97,927,754.05	97,927,754.05	97,927,754.05	4.88%
***GRAND TOTAL (FOR A , B, & C)**	$2,003,028,931.01	$2,005,987,239.38	$2,008,159,215.23	100.00%

* Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

NOTES TO INVESTMENT PORTFOLIO SUMMARY AS OF DECEMBER 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 associated with outside 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: 01/06/10 15:12:24

INVESTMENTS OUTSTANDING AS OF 12/31/09
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		.07%(M)		8.1600	861,000.00	854,265.63	483,360.27	31,078.05
					10.1840	339,827.31	99.21784300000		
SUBTOTAL	(Inv Type) 12 TREASURY NOTES		1.97%(M)		1.4955	24,590,000.00	24,725,320.40	76,389.06	87,076.79
					1.3478	24,663,421.62	100.5503070000		-17,808.45
SUBTOTAL	(Inv Type) 20 FEDERAL AGRICULTURE MOR		.57%(M)		4.9234	6,751,000.00	7,131,002.19	134,435.74	98,603.26
					3.7458	7,032,398.93	105.6288280000		
SUBTOTAL	(Inv Type) 22 FEDERAL HOME LOAN BANKS		9.81%(M)		3.2337	120,355,000.00	122,980,289.13	799,047.19	1,309,275.10
					2.6726	121,925,504.23	102.1812880000		-206,224.22
SUBTOTAL	(Inv Type) 23 FEDERAL NATIONAL MORTGA		5.04%(M)		2.6600	62,620,000.00	63,151,998.43	493,471.30	611,143.91
					2.5795	62,667,068.63	100.8495660000		-99,071.82
SUBTOTAL	(Inv Type) 27 FEDERAL FARM CREDIT BAN		1.20%(M)		4.0883	14,582,000.00	15,053,515.01	242,604.10	210,502.75
					3.0101	14,925,873.17	103.2335410000		-82,860.91
SUBTOTAL	(Inv Type) 28 FEDERAL HOME LOAN MORTG		.86%(M)		.2863	10,765,000.00	10,764,829.56	14,483.78	1,621.70
					.2867	10,748,724.08	99.99841700000		
SUBTOTAL	(Inv Type) 29 FHLMC NOTES		4.92%(M)		2.0807	61,281,000.00	61,714,520.35	226,889.69	123,658.98
					1.5154	61,867,272.48	100.7074300000		-260,519.14
SUBTOTAL	(Inv Type) 31 MUNICIPAL BONDS		.08%(M)		4.5760	1,000,000.00	1,000,000.00	17,287.11	.00
					4.5760	1,000,000.00	100.0000000000		
SUBTOTAL	(Inv Type) 34 FHLMC FLOATING RATE		.08%(M)		.3306	1,000,000.00	1,001,250.00	578.60	1,250.00
					.3306	1,000,000.00	100.1250000000		
SUBTOTAL	(Inv Type) 41 FNMA DISCOUNT NOTES		1.89%(M)		.2806	23,698,000.00	23,656,550.63	9,390.35	9,551.40
					.2815	23,638,207.56	99.82509300000		-598.68
SUBTOTAL	(Inv Type) 43 FHLB DISCOUNT NOTES		.38%(M)		.1369	4,754,000.00	4,751,370.87	1,377.81	626.22
					.1372	4,749,473.92	99.94469600000		-107.08
SUBTOTAL	(Inv Type) 51 BA, DOMESTIC		.74%(M)		.3155	9,291,930.00	9,286,827.25	8,133.29	1,422.66
					.3160	9,277,271.30	99.94508400000		
SUBTOTAL	(Inv Type) 61 REPURCHASE AGREEMENTS		15.95%(M)		.1400	200,000,000.00	200,000,000.00	1,555.56	.00
					.1400	200,000,000.00	100.0000000000		
SUBTOTAL	(Inv Type) 70 COMMERCIAL PAPER INT BE		14.91%(M)		.1612	186,937,000.00	186,937,000.00	16,667.86	.00
					.1612	186,937,000.00	100.0000000000		

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

(RPTMKT)

RUN: 01/06/10 15:12:24

INVESTMENTS OUTSTANDING AS OF 12/31/09
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) 71 COMMERCIAL PAPER DISCOU		21.66%(M)		.2209	271,650,000.00	271,538,102.23	40,188.64	5,535.19
					.2210	271,498,742.29	99.95880800000		-6,363.89
SUBTOTAL	(Inv Type) 72 NEGOTIABLE CERT OF DEPO		17.22%(M)		.2258	215,825,000.00	215,873,293.41	82,793.87	48,293.41
					.2258	215,825,000.00	100.0223760000		
SUBTOTAL	(Inv Type) 73 CORP NOTE FLTG RT ACT-		.30%(M)		.6178	3,775,000.00	3,771,812.50	3,952.09	210,527.75
					5.3356	3,561,284.75	99.91556300000		
SUBTOTAL	(Inv Type) 75 CORPORATE NOTES		2.36%(M)		3.5161	29,812,000.00	29,616,599.98	377,297.12	184,833.50
					2.9294	30,120,004.60	99.34455900000		-687,544.50
SUBTOTAL	(Inv Type) 1000 TD WITH CALC CODE OF		.00%(M)		3.7500	3,076.96	3,076.96	423.08	.00
					3.7500	3,076.96	100.0000000000		
					.8931	1249551006.96	1253811624.53	3,030,326.51	2,935,000.67
GRAND TOTAL					.7840	1251780151.83	100.3409720000		-1,361,098.69

NET OF RETIREMENT $4,429,000

* MARKET = BOOK LESS PURCHASE INTEREST