CONTRA COSTA COUNTY

TREASURER'S QUARTERLY INVESTMENT REPORT

AS OF MARCH 31, 2011

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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 cost of the investment portfolio was equal to **$2,068,153,448** on March 31, 2011. The fair value was **$2,068,891,716** which was 100.04% of cost.

- The weighted average maturity of the total investment pool was 159 days. More than 84 percent of the portfolio or over $1.74 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. However, the State's deferral policies and budget deficit could have a significant impact on the County's cash flow during the next six months.

CONTRA COSTA COUNTY INVESTMENT POOL
As of March 31, 2011

TYPE	PAR VALUE	COST	FAIR VALUE	PERCENT OF TOTAL COST
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	$26,130,000.00	$25,945,593.64	$26,087,534.50	1.25%
2. U.S. Agencies				
Federal Agriculture Mortgage Corporation	4,272,000.00	4,536,864.00	4,431,532.50	0.22%
Federal Home Loan Banks	82,111,000.00	83,026,355.31	83,559,692.39	4.01%
Federal National Mortgage Association	85,509,000.00	85,667,103.77	85,401,694.08	4.14%
Federal Farm Credit Banks	16,637,000.00	16,720,229.82	16,763,390.63	0.81%
Federal Home Loan Mortgage Corporation	96,583,000.00	98,576,380.04	98,479,231.05	4.77%
Municipal Bonds	1,000,000.00	1,000,000.00	1,000,000.00	0.05%
Subtotal	286,112,000.00	289,526,932.94	289,635,540.65	14.00%
3. Money Market Instruments				
Bankers Acceptances	58,920,000.00	58,852,665.73	58,884,867.63	2.85%
Repurchase Agreement	213,089,000.00	213,089,000.00	213,089,000.00	10.30%
Commercial Paper	370,160,000.00	369,913,638.73	370,074,546.10	17.89%
Negotiable Certificates of Deposit	254,740,000.00	254,740,000.00	254,820,778.82	12.32%
Corporate Notes	72,670,000.00	73,359,713.30	73,064,816.15	3.55%
Time Deposit	3,076.96	3,076.96	3,092.63	0.00%
Subtotal	969,582,076.96	969,958,094.72	969,937,101.33	46.90%
TOTAL (Section A.)	1,281,824,076.96	1,285,430,621.30	1,285,660,176.48	62.15%
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	387,534,625.22	387,534,625.22	388,023,753.98	18.74%
2. Other				
a. California Asset Management Program (RDA)	29,406.45	26,246.72	26,250.76	0.00%
b. Miscellaneous (BNY, Mechanics, CCFCU)	252,894.20	252,894.20	253,451.21	0.01%
c. Wells Fargo Asset Management	44,646,303.00	45,052,987.86	45,109,569.09	2.18%
d. BofA Global Capital Management	37,586,772.41	38,310,735.97	38,229,082.07	1.85%
e. CalTRUST (Short-Term Fund)	61,970,606.63	61,970,606.63	62,004,163.31	3.00%
f. CalTRUST (Heritage MMkt Fund)	75,170,427.34	75,170,427.34	75,180,966.36	3.63%
Subtotal	219,656,410.03	220,783,898.72	220,803,482.80	7.04%
TOTAL (Section B.)	607,191,035.25	608,318,523.94	608,827,236.78	29.41%
C. Cash	174,404,302.62	174,404,302.62	174,404,302.62	8.43%
***GRAND TOTAL (FOR A , B, & C)**	$2,063,419,414.83	$2,068,153,447.86	$2,068,891,715.88	100.00%

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

*Market value to be adjusted from current statements
**Market value adjusted.

NOTES TO INVESTMENT PORTFOLIO SUMMARY AS OF MARCH 31, 2011

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.

3. All securities and amounts included in the portfolio are denominated in United States Dollars.

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

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INVESTMENTS OUTSTANDING AS OF 03/31/11
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			.03%(M)		8.1600	408,000.00	407,745.00	245,752.47	5,840.63
					10.3332	156,151.90	99.93750000000		
SUBTOTAL (Inv Type) 11 TREASURY BILLS			.31%(M)		.4000	4,015,000.00	4,015,000.00	15,167.77	267.67
					.4015	3,999,564.56	100.0000000000		
SUBTOTAL (Inv Type) 12 TREASURY NOTES			1.69%(M)		.9395	21,707,000.00	21,664,789.50	61,298.86	61,382.81
					.7507	21,789,877.18	99.80554400000		-164,282.99
SUBTOTAL (Inv Type) 18 FNMA FLTG RATE			.39%(M)		.3557	5,060,000.00	5,067,153.13	1,372.63	8,672.43
					.3742	5,058,480.70	100.1413660000		
SUBTOTAL (Inv Type) 20 FRMC NOTES			.34%(M)		4.9500	4,272,000.00	4,431,532.50	39,943.20	.00
					3.2594	4,536,864.00	103.7343750000		-105,331.50
SUBTOTAL (Inv Type) 22 FHLB NOTES			6.06%(M)		2.3362	76,490,000.00	77,939,375.03	434,233.50	761,036.77
					1.9362	77,408,976.54	101.8948560000		-224,882.00
SUBTOTAL (Inv Type) 23 FNMA NOTES			5.46%(M)		1.0882	70,249,000.00	70,138,063.76	168,818.26	50,503.08
					1.0013	70,427,085.70	99.84208100000		-335,080.58
SUBTOTAL (Inv Type) 27 FFCB NOTES			1.30%(M)		1.6065	16,637,000.00	16,763,390.63	59,248.98	56,054.51
					1.4635	16,720,229.82	100.7596960000		-12,893.70
SUBTOTAL (Inv Type) 28 FHLMC DISCOUNT NOTES			.70%(M)		.2222	9,013,000.00	9,008,334.12	7,179.40	3,174.17
					.2226	8,997,980.55	99.94823200000		
SUBTOTAL (Inv Type) 29 FHLMC NOTES			6.96%(M)		2.1331	87,570,000.00	89,470,896.93	444,154.70	408,314.60
					1.4041	89,578,399.49	102.1707170000		-476,366.23
SUBTOTAL (Inv Type) 31 MUNICIPAL BONDS			.08%(M)		4.5760	1,000,000.00	1,000,000.00	5,847.11	.00
					4.5760	1,000,000.00	100.0000000000		
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES			.79%(M)		.2322	10,200,000.00	10,196,477.19	12,374.26	2,656.86
					.2327	10,181,537.37	99.96546300000		-91.30
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			.44%(M)		.1298	5,621,000.00	5,620,317.36	2,233.89	704.70
					.1300	5,617,378.77	99.98785600000		
SUBTOTAL (Inv Type) 51 BA, DOMESTIC			4.58%(M)		.3095	58,920,000.00	58,884,867.63	28,735.34	3,591.56
					.3099	58,852,665.73	99.94037300000		-125.00
SUBTOTAL (Inv Type) 61 REPURCHASE AGREEMENTS			16.57%(M)		.0665	213,089,000.00	213,089,000.00	864.22	.00
					.0665	213,089,000.00	100.0000000000		

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

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SUBTOTAL	(Inv Type) 70 COMMERCIAL PAPER INT	10.25%(M)			.2809	131,770,000.00	131,770,000.00	72,914.68	.00
					.2809	131,770,000.00	100.0000000000		
SUBTOTAL	(Inv Type) 71 COMMERCIAL PAPER DISC	18.54%(M)			.3237	238,390,000.00	238,304,546.10	146,590.15	15,567.22
					.3240	238,143,638.73	99.96415400000		-1,250.00
SUBTOTAL	(Inv Type) 72 NEGOTIABLE CD	19.82%(M)			.3245	254,740,000.00	254,820,778.82	145,316.48	80,778.82
					.3245	254,740,000.00	100.0317100000		
SUBTOTAL	(Inv Type) 73 CORP NOTE FLTG RT	.86%(M)			1.5536	11,000,000.00	11,026,250.00	13,816.42	428.00
					1.4322	11,028,947.00	100.2386360000		-3,125.00
SUBTOTAL	(Inv Type) 75 CORPORATE NOTES	4.83%(M)			2.6124	61,670,000.00	62,038,566.15	414,859.28	202,300.09
					2.0341	62,330,766.30	100.5976420000		-494,470.24
SUBTOTAL	(Inv Type) 1000 TIME DEPOSIT	.00%(M)			3.7500	3,076.96	3,092.63	568.92	15.67
					3.7500	3,076.96	100.5093360000		
	GRAND TOTAL				.7326	1281824076.96	1285660176.48	2,321,290.52	1,661,289.59
					.6133	1285430621.30	100.2992690000		-1,817,898.54

GRAND TOTAL: NET OF RETIREMENT $1,911,000.00