CONTRA COSTA COUNTY

TREASURER'S QUARTERLY INVESTMENT REPORT

AS OF DECEMBER 31, 2008

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 **$2,010,346,112** on December 31, 2008. The fair value was **$2,020,538,907** which was 100.5% of cost. The weighted average maturity of the total investment pool was 112.04 days. More than 88 percent of the portfolio or over $1.768 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 SUMMARY
AS OF DECEMBER 31, 2008

TYPE	COST	PAR VALUE	FAIR VALUE	PORTFOLIO % OF COST
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	$17,750,243.97	$18,246,000.00	$19,068,247.20	0.88%
2. U.S. Agencies				
Federal Agriculture	9,286,956.95	9,013,000.00	9,612,161.26	0.47%
Federal Farm Credit Banks	29,354,241.70	29,380,000.00	30,194,385.64	1.46%
Federal Home Loan Banks	183,567,252.45	182,069,000.00	187,564,814.24	9.13%
Federal National Mortgage Association	71,832,501.54	71,706,000.00	73,601,021.92	3.57%
Federal Home Loan Mortgage Corporation	26,756,230.49	26,451,317.20	27,083,113.64	1.33%
Municipal Bonds	2,704,005.00	2,700,000.00	2,704,005.00	0.13%
Subtotal	323,501,188.13	321,319,317.20	330,759,501.70	16.09%
3. Money Market Instruments				
Repurchase Agreement	288,693,000.00	288,693,000.00	288,693,000.00	14.36%
Bankers Acceptance	34,874,687.50	35,000,000.00	34,974,683.33	1.73%
Commercial Paper	444,693,755.08	444,989,000.00	444,863,134.49	22.12%
Negotiable Certificates of Deposit	186,501,447.39	186,500,000.00	186,697,153.12	9.28%
Corporate Notes	48,971,895.70	48,622,000.00	48,290,625.53	2.44%
Time Deposit	20,003,076.96	20,003,076.96	20,065,660.16	1.00%
Subtotal	1,023,737,862.63	1,023,807,076.96	1,023,584,256.63	50.93%
TOTAL	1,364,989,294.73	1,363,372,394.16	1,373,412,005.53	67.90%
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	438,307,888.53	438,307,888.53	439,628,690.34	21.80%
2. Other				
a. Redevelopment Agency	28,891.37	28,891.37	29,173.38	0.00%
b. Other	583,661.30	583,661.30	583,661.30	0.03%
c. Wells Fargo Asset Management (324-131235)	45,252,121.00	45,252,121.00	45,535,749.64	2.25%
d. Columbia Management Group (Bank of America)	38,925,600.00	38,925,600.00	38,992,271.00	1.94%
e. Caltrust	44,268,051.75	44,268,051.75	44,366,752.50	2.20%
Subtotal	129,058,325.42	129,058,325.42	129,507,607.82	6.42%
TOTAL	567,366,213.95	567,366,213.95	569,136,298.16	28.22%
C. Cash	77,990,604.22	77,990,604.22	77,990,604.22	3.88%
GRAND TOTAL (FOR A , B, & C)	$2,010,346,112.90	$2,008,729,212.33	$2,020,538,907.91	100%

NOTES TO INVESTMENT PORTFOLIO SUMMARY
AS OF DECEMBER 31, 2008

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)

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INVESTMENTS OUTSTANDING AS OF 12/31/08
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		.16%(M)		3.5336	2,271,000.00	2,249,422.20	685,624.93	71,192.09
					4.1889	1,493,214.84	99.04985400000		-609.66
SUBTOTAL	(Inv Type) 12 TREASURY NOTES		1.22%(M)		3.5987	15,975,000.00	16,818,825.00	135,554.66	564,758.54
					2.8508	16,257,029.13	105.2821600000		
SUBTOTAL	(Inv Type) 20 FEDERAL AGRICULTURE MOR		.70%(M)		4.9541	9,013,000.00	9,612,161.26	163,310.80	325,204.31
					4.0915	9,286,956.95	106.6477450000		
SUBTOTAL	(Inv Type) 22 FEDERAL HOME LOAN BANKS		11.88%(M)		3.8757	157,650,000.00	163,151,118.79	1,319,912.58	3,961,068.43
					3.3568	159,429,308.50	103.4894510000		-53,291.75
SUBTOTAL	(Inv Type) 23 FEDERAL NATIONAL MORTGA		4.65%(M)		3.6927	61,975,000.00	63,870,021.92	592,919.50	1,711,587.73
					3.5688	62,169,080.02	103.0577200000		-5,540.97
SUBTOTAL	(Inv Type) 27 FEDERAL FARM CREDIT BAN		2.20%(M)		3.8412	29,380,000.00	30,194,385.64	355,383.46	843,180.40
					3.8529	29,354,241.70	102.7719050000		
SUBTOTAL	(Inv Type) 28 FEDERAL HOME LOAN MORTG		.72%(M)		1.2228	9,907,000.00	9,905,060.87	51,269.10	34,390.90
					1.2431	9,819,400.87	99.98042700000		
SUBTOTAL	(Inv Type) 29 FHLMC NOTES		1.21%(M)		5.2292	15,966,000.00	16,594,804.39	243,671.17	333,181.04
					4.2573	16,344,539.04	103.9383960000		-82,915.69
SUBTOTAL	(Inv Type) 31 MUNICIPAL BONDS		.20%(M)		4.1563	2,700,000.00	2,704,005.00	41,929.00	.00
					4.0569	2,704,005.00	100.1483330000		
SUBTOTAL	(Inv Type) 40 FHLMC MBS		.04%(M)		5.0000	578,317.20	583,248.38	2,409.65	.00
					3.8982	592,290.58	100.8526790000		-9,042.20
SUBTOTAL	(Inv Type) 41 FNMA DISCOUNT NOTES		.71%(M)		1.9969	9,731,000.00	9,731,000.00	53,223.40	14,355.08
					2.0157	9,663,421.52	100.0000000000		
SUBTOTAL	(Inv Type) 43 FHLB DISCOUNT NOTES		1.78%(M)		1.8672	24,419,000.00	24,413,695.45	204,459.78	71,291.72
					1.8969	24,137,943.95	99.97827700000		
SUBTOTAL	(Inv Type) 51 BA, DOMESTIC		2.55%(M)		1.4641	35,000,000.00	34,974,683.33	52,395.83	47,600.00
					1.4695	34,874,687.50	99.92766700000		
SUBTOTAL	(Inv Type) 61 REPURCHASE AGREEMENTS		21.02%(M)		.0880	288,693,000.00	288,693,000.00	1,562.01	.00
					.0880	288,693,000.00	100.0000000000		
SUBTOTAL	(Inv Type) 70 COMMERCIAL PAPER INT BE		24.61%(M)		1.1902	337,983,000.00	337,983,000.00	407,892.55	.00
					1.1902	337,983,000.00	100.0000000000		
SUBTOTAL	(Inv Type) 71 COMMERCIAL PAPER DISCOU		7.78%(M)		1.3972	107,006,000.00	106,880,134.49	51,739.93	117,920.04
					1.4030	106,710,755.08	99.88237500000		-280.56
SUBTOTAL	(Inv Type) 72 NEGOTIABLE CERT OF DEPO		13.59%(M)		1.6149	186,500,000.00	186,697,153.12	420,467.78	197,085.34
					1.6095	186,501,447.39	100.1057120000		-903.22
SUBTOTAL	(Inv Type) 75 CORPORATE NOTES		3.52%(M)		3.8189	48,622,000.00	48,290,625.53	508,062.48	223,789.24
					3.4509	48,971,895.70	99.31846800000		-901,247.25
SUBTOTAL	(Inv Type) 1000 TD WITH CALC CODE OF		1.46%(M)		2.1902	20,003,076.96	20,065,660.16	34,372.76	62,583.20
					2.1902	20,003,076.96	100.3128680000		
	GRAND TOTAL				1.7623	1363372394.16	1373412005.53	5,326,161.37	8,579,188.06
					1.6574	1364989294.73	100.7363810000		-1,053,831.30

*NET OF RETIREMENT $1,307,000.00

* MARKET = BOOK LESS PURCHASE INTEREST