

Contra Costa County Investment Pool Rated 'AAAf/S1+'

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NEW YORK (Standard & Poor's) Nov. 19, 2007—Standard & Poor's Ratings Services said today that it assigned its 'AAAf' fund credit quality rating and 'S1+' fund volatility rating to the Contra Costa County Investment Pool.

The County of Contra Costa, Calif. was incorporated in 1850 as one of the original 27 counties of the State of California and is one of nine counties in the San Francisco-Oakland Bay Area. The Contra Costa County Investment Pool is managed by the Treasurer/Tax Collector, which acts as a depository for more than 40 units of local government, including funds of the County school districts, special districts, and other entities. The County maintains a contract with Bank of New York to provide custodial services for the pool.

The primary objective of a pool is to safeguard the principal of the funds under its control. The secondary objective shall be to meet the depositor's liquidity needs. The third objective shall be to achieve a return on the funds under its control. Contra Costa County joins San Bernardino County, San Diego County, Ventura County, and Solano County to become the fifth California county pool rated by Standard & Poor's. The Contra Costa County Investment Pool operates under a directed investment policy in which the withdrawal of funds in the Treasury shall coincide with investment maturities or authorized sale of securities by the local agency's legislative or governing body.

The Contra Costa County Investment Pool is invested in accordance with the County's Investment Policy and the State of California Government Code. Based on these guidelines the pool is generally invested in U.S. Treasuries, U.S. Agencies, municipal bonds, money-market instruments, repurchase agreements, bankers acceptances, CP, negotiable CDs, corporate notes, MTNs, time deposits, and investments managed by outside contractors, which include Local Agency Investment Fund (LAIF), California Asset Management Portfolio (CAMP), Wells Fargo Asset Management, Columbia Management Group, and CalTRUST.

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The pool's credit quality is managed to maintain an overall quality of 'AAA'. Short-term investments are typically limited to issuers rated 'A-1/P1' or better, and although long-term investment are limited to 'A' or better, they are mostly comprised of 'AAA' rated securities. The weighted average maturity of the pool is typically managed less than 100 days.

The 'AAAF' rating signifies the pool's portfolio holdings provide extremely strong protection against losses from credit defaults. The 'S1+' volatility rating indicates the pool's extremely low sensitivity to changing market conditions. Pools rated 'S1+' possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of the highest quality, fixed-income instruments with an average maturity of one year or less. To maintain current and accurate ratings, we monitor the portfolio holdings monthly.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation area, select Find a Rating, then Credit Ratings Search.

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