STANDARD &POOR'S

FUND PROFILE

June 30, 2008

Contra Costa County Investment Pool

Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

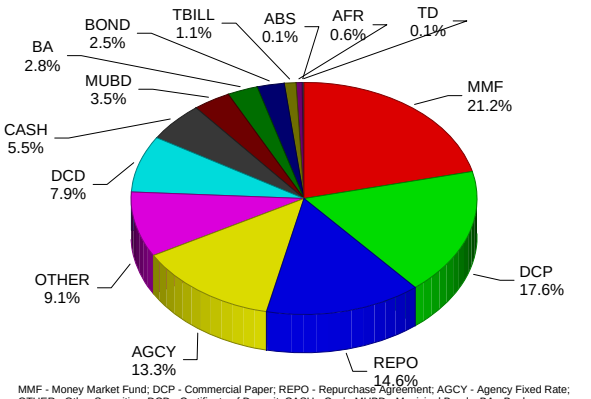
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

About the Fund

Fund Rating	**AAAf / S1+**
Fund Type	Variable NAV Government Investment Pool
Investment Adviser	Contra Costa Cnty
Portfolio Manager	Bill Pollacek & Brice Bins
Date Rating Assigned	November 2007
Custodian	Bank of New York Mellon (The)

Portfolio Composition as of June 30, 2008



MMF - Money Market Fund; DCP - Commercial Paper; REPO - Repurchase Agreement; AGCY - Agency Fixed Rate; OTHER - Other Securities; DCD - Certificate of Deposit; CASH - Cash; MUBD - Municipal Bonds; BA - Banker Acceptance; BOND - Corporate Fixed Rate; TBILL - US Treasury Bill; AFR - Agency Floating Rate; ABS - Asset-Backed Security; TD - Time Deposit; AGCYMBS - Agency Mortgage-Backed Security

*As assessed by Standard & Poor's

Fund Highlights

- The Contra Costa County Investment Pool maintains S&P highest fund credit quality rating 'AAAf' and 'S1+' fund volatility rating.
- The Weighted Average Maturity typically managed below 100 days to provide investors ample liquidity.

Management

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. 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.

Credit Quality

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.

Portfolio Assets

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.

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.

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Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing.

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

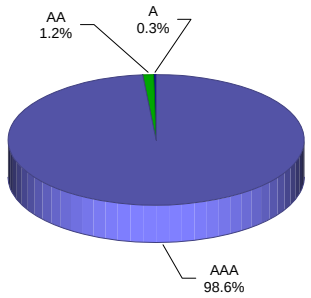
Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

Not all bond funds have volatility ratings

Data Bank as of June 30, 2008

Ticker Symbol	N/A	Net Assets (millions)	$0.00
NAV	$1.00	Inception Date	N/A

Portfolio Credit Quality as of June 30, 2008 *



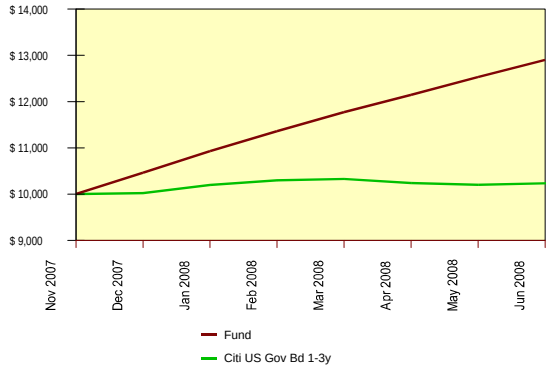
Total Returns as of June 30, 2008, (%)

	Annualized		Cumulative
	Fund	Index *	Fund
Year to Date	NA	NA	23.32
1 Year	NA	7.23	NA
3 Years	NA	4.67	NA
5 Years	NA	3.26	NA

* Citi US Gov Bd 1-3y

The returns shown above do not reflect the deduction of sales loads or charges. Inclusion of the sales load would reduce the performance shown.

Portfolio Historical Performance Comparison
(Growth of $ 10,000)



The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, which when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be available by calling the fund at the phone number listed in the 'About the Fund' section on page 1

Top Ten Holdings as of June 30, 2008

Security	%	Security	%
Bank of America	21.16	Union Bank of California	5.23
Local Agency Investment Fund	20.00	AMEX	4.90
Citigroup (GIC)	9.04	GE	4.17
FHLB	6.73	CalTRUST	3.38
Cash	5.48	FNMA	3.33

The volatility rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. There is no standard method for determining volatility ratings. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all bond mutual funds have volatility ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications

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