Contra Costa County Investment Pool



Credit Quality Ratings Definitions

The fund's AAAf 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.

Αf 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+

Variable NAV Government Fund Type

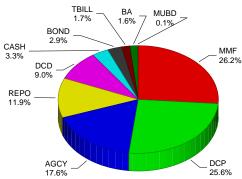
Investment Pool

Investment Adviser Contra Costa Cnty

Bill Pollacek & Brice Bins Portfolio Manager

Fund Rated Since November 2007

Custodian Bank of New York Mellon (The) Portfolio Composition as of March 31, 2010



MMF - Money Market Fund; DCP - Commercial Paper; AGCY - Agency Fixed Rate; REPO - Repurchase Agreement; DCD - Certificate of Deposit; CASH - Cash; BOND - Corporate Fixed Rate; TBILL - US Treasury Bill; BA - Banker Acceptance; MUBD - Municipal Bonds; OTHER -

*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 investments 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.

Standard & Poor's Analyst: Peter Rizzo - (1) 212-438-5059

www.standardandpoors.com

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

\$1 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.

\$2 Low to moderate sensitivity to changing market conditions.

\$3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

\$5 High sensitivity to changing market conditions.

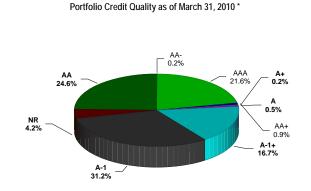
S6 Highest sensitivity to changing market conditions.

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 March 31, 2010

 Portfolio Maturity Distribution as of March 31, 2010



100 - 1 Years 100 - 1 Years 100 - 1 Years

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 March 31, 2010			
<u>Security</u>	%	<u>Security</u>	%
Local Agency Investment Fund	21.21	FNMA	4.53
Bank of America	13.76	FHLMC	4.20
Union Bank of California	9.59	Toyota Motor Credit Corp	4.13
FHLB	7.11	BNP Paribas	3.79
UBS	5.05	General Electric	3.77

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

Analytic services provided by Standard & Poor's Ratings Services ("Ratings Services") are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings

Standard & Poor's is neither associated nor affiliated with the fund. The information in this report has been obtained by Standard & Poor's from sources believed by it to be reliable at the time the report is published. The information in this report, however, may be inaccurate or incomplete due to the possibility of human, mechanical, or other error by Standard & Poor's, its sources or others, or the information in this report may become inaccurate or incomplete due to the passage of time. Standard & Poor's has no obligation to keep or to make the information in this report current, and it does not guarantee the accuracy, adequacy, or completeness of any information in this report. STANDARD & POOR'S MAKES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE. In no event shall Standard & Poor's, its affiliates or its third party licensors be liable for any direct, indirect, special or consequential damages in connection with the use of any data or information contained herein.

Copyright © 2010 Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. Permissions: To reprint, translate, or quote Standard & Poor's publications, contact: Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-9823; or by email to: research_request@standardandpoors.com