

Contra Costa County Investment Pool

Fund 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.

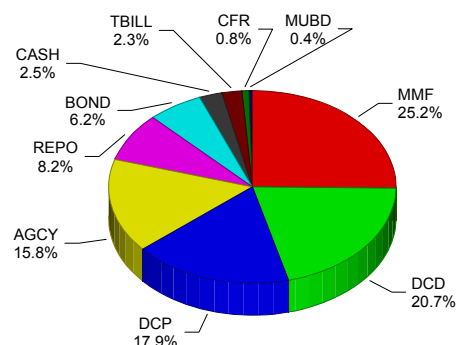
Plus (+) or Minus (-)
The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Fund 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 Pool

Pool Rating	AAAf / S1+
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Contra Costa Cnty
Portfolio Manager	Russell Watts & Brice Bins
Pool Rated Since	November 2007
Custodian	Bank of New York Mellon (The)

Portfolio Composition as of September 28, 2012



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

*As assessed by Standard & Poor's

Pool Highlights

- The Contra Costa County Investment Pool maintains Standard & Poor's highest pool credit quality rating of 'AAAf' and fund volatility rating of 'S1+'.
- The weighted average maturity is typically managed below 180 days to provide investors with ample liquidity.

Management

The county of Contra Costa, California, 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 The Bank of New York Mellon to provide custodial services for the pool.

The primary objective of the pool is to safeguard the principal of the pool under its control. The secondary objective is to meet the depositors' liquidity needs. The third objective is to achieve a return on the pool 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/P-1' or better, and long-term investments are limited to 'A' or better. The weighted average maturity of the pool is

typically managed to less than 180 days.

Portfolio Assets

The Contra Costa County Investment Pool is invested in accordance with the county's investment policy and the state of California's 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, banker's acceptances, commercial paper, negotiable certificates of deposit, corporate notes, medium-term notes, and time deposits. The pool also consists of investments managed by outside contractors, which includes Local Agency Investment Fund (LAIF), Wells Capital Management, BofA Global Capital Management, and CalTRUST.

The fund's 'AAAf' rating signifies that the pool's portfolio holdings provide extremely strong protection against losses from credit defaults. The fund's '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. In order to maintain current and accurate ratings, we monitor the portfolio holdings monthly.

Standard & Poor's Analyst: Michael Masih - (1) 212-438-1642

www.standardandpoors.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool 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.

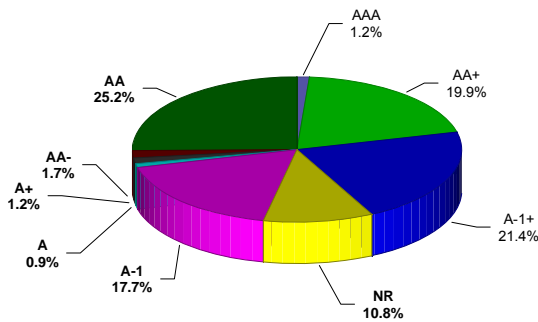
Not all bond funds have volatility ratings

Data Bank as of September 28, 2012

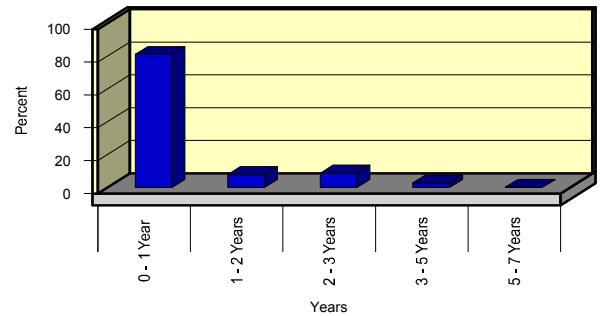
Ticker Symbol..... N/A
 NAV..... \$1.00

Net Assets (millions)..... \$1,604.00
 Inception Date..... N/A

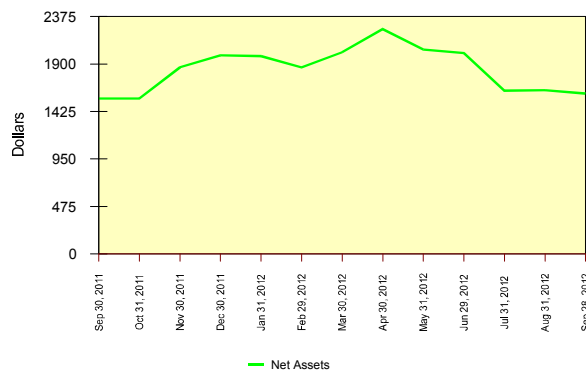
Portfolio Credit Quality as of September 28, 2012 *



Portfolio Maturity Distribution as of September 28, 2012



Net Assets as of September 28, 2012



Top Ten Holdings as of September 28, 2012

Security	%	Security	%
Local Agency Investment Fund	18.44	FHLMC	6.48
Union Bank of California	9.41	CalTRUST	6.26
BNP Paribas	8.80	FNMA	4.32
Bank of America	8.18	FHLB	4.09
Abbey National NA	6.49	UBS	3.33

A Volatility Rating is not a credit rating. Standard & Poor's is neither associated nor affiliated with the fund.

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