

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.

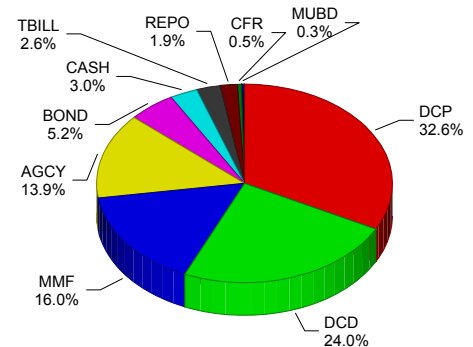
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

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 March 29, 2013



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

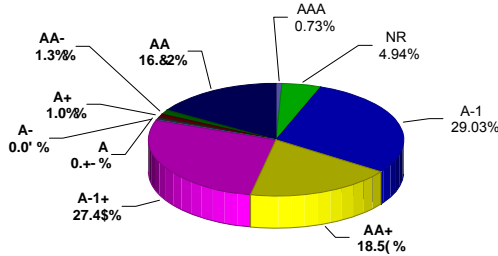
Not all bond funds have volatility ratings

Data Bank as of March 29, 2013

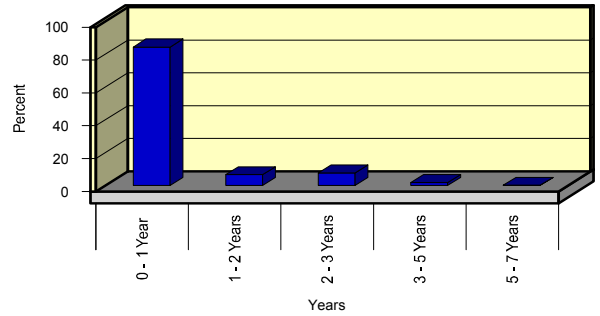
Ticker Symbol..... N/A
 NAV..... \$1.00

Net Assets (millions)..... \$1,992.00
 Inception Date..... N/A

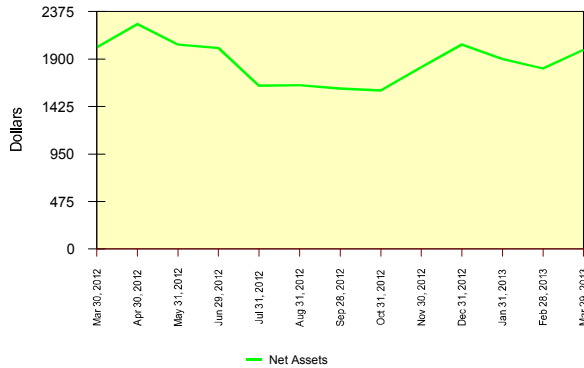
Portfolio Credit Quality as of March 29, 2013 *



Portfolio Maturity Distribution as of March 29, 2013



Net Assets as of March 29, 2013



Top Ten Holdings as of March 29, 2013

Security	%	Security	%
LOCAL AGENCY INVESTMENT FUND	10.80	ABBEEY NATIONAL	6.11
BNP PARIBAS	9.04	TOYOTA MOTOR CREDIT CORP	5.53
UNION BANK OF CALIFORNIA	8.40	FHLMC	5.52
UBS	8.20	CALTRUST	5.01
NORDEA BANK	7.57	BANK OF NOVA SCOTIA	4.03

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

Copyright © 2013 by Standard & Poor's Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.