

# Contra Costa County Investment Pool

**Fund Credit Quality Ratings (FCQR) Definitions**

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

**About the Pool**

Pool Rating	<b>AAAf / S1+</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Contra Costa County
Portfolio Manager	Dan Mierzwa & Belinda Zhu
Pool Rated Since	November 2007
Custodian	Bank of New York Mellon (The)

**Pool Highlights**

- The Contra Costa County Investment Pool maintains S&P Global's highest pool credit quality rating of 'AAAf' and fund volatility rating of 'S1+'.
- Vast majority of the securities in the Investment Pool will mature in less than a year to provide investor with ample liquidity'.

**Management**

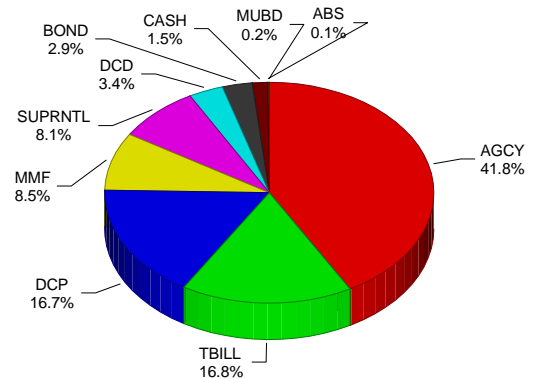
The county of Contra Costa, California, was incorporated in 1850 as one of the original 27 counties of the state of California and is one of nine counties in the San Francisco-Oakland Bay Area. The Contra Costa County Investment Pool is managed by the Treasurer/Tax Collector, which acts as a depository 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 typically limited to 'A'

Portfolio Composition as of March 29, 2024



AGCY - Agency Fixed Rate; TBILL - US Treasury Bill; DCP - Commercial Paper; MMF - Money Market Fund; SUPRNTL - Supranational; DCD - Fixed Rate Certificate of Deposit; BOND - Corporate Fixed Rate; CASH - Cash; ABS - Asset-Backed Security; MUBD - Municipal Bonds

\*As assessed by S&P Global Ratings

or better. The weighted average maturity of the pool is typically ranging from 120 to 360 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), Allspring Global Investments, CAMP, etc.

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.

**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

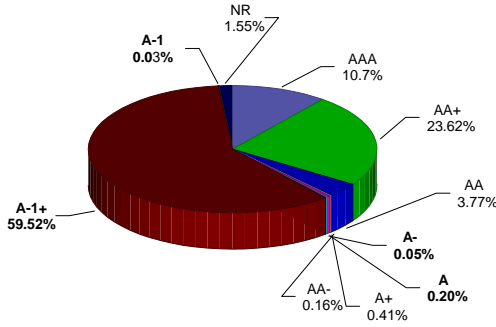
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of March 29, 2024**

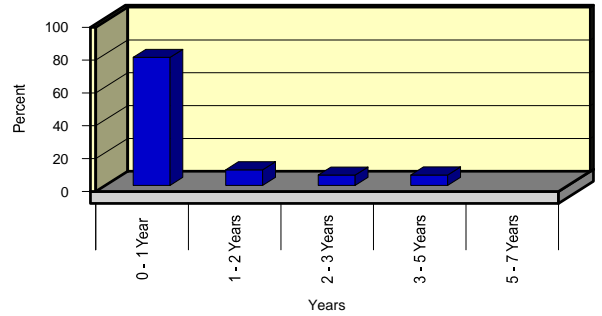
Ticker Symbol..... N/A  
 NAV..... \$0.99

Net Assets (millions)..... \$6,640.00  
 Inception Date..... N/A

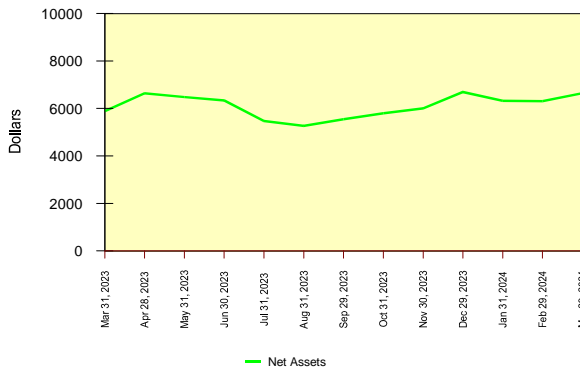
**Portfolio Credit Quality as of March 29, 2024 \***



**Portfolio Maturity Distribution as of March 29, 2024**



**Net Assets as of March 29, 2024**



**Top Ten Holdings as of March 29, 2024**

Security	%	Security	%
FHLB	19.49	MICROSOFT	4.35
FFCB	8.90	METLIFE FUNDING INC	4.32
FHLMC	8.60	IADB	3.78
FNMA	4.85	LAIF	3.31
CAMP	4.54	JOHNSON JOHNSON	3.19

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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