The Orange County Treasurer's Investment Pool

Independent Benchmark Review and Analysis May 31, 2005

Preface

Tracs Financial found that the Orange County Treasurer's Investment Pool performance as of May 31, 2005 was at the highest end of the 1st Quartile of all State and Local Government Investment Pools in the nation. On a comparative basis with all AAA rated State and Local Pool averages OC outperformed by 24 basis points and there were only 4 pools nationwide that performed better out of a total universe in excess of 100 pools, LGIPs, and money funds.

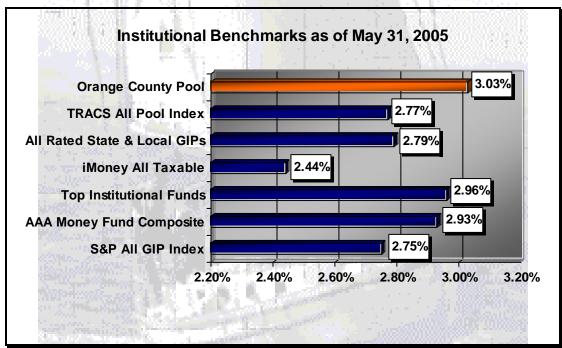
	<u>As of 31-May-05</u>
1si	Quartile 3.15%
Connecticut Short Term Investment Fund	3.15%
Montana Short Term Investment Pool	3.10%
Texas LOGIC	3.07%
Texas TexPool Prime	3.05%
Orange Cou	inty Pool 3.03%
New Jersey Cash Management Fund*	3.02%
Texas TexPool	3.02%
Kansas Municipal Investment Pool	3.01%
Utah Public Treasurers Investment Fund*	3.01%
Illinois Metro Inv Convenience Fund	3.00%
West Virginia Cash Liquidity Pool*	3.00%
Georgia Fund 1*	2.99%
Texas CLASS	2.99%
Virginia LGIP	2.97%
Florida SBA LGIP*	2.96%
New Mexico LGIP Overnight Pool	2.96%
Texas TexStar	2.96%
2 nd	Quartile 2.96%
llinois Funds Prime Fund	2.95%
Maryland MLGIP	2.95%
Pennsylvania INVEST 60	2.95%
Pennsylvania INVEST Community Pool	2.94%
Гennessee LGIP*	2.94%
California LAIF	2.93%
Pennsylvania INVEST Daily	2.93%
Pennsylvania INVEST 30	2.93%
Wyoming WYO-STAR LGIP	2.93%
Colorado ColoTrust Plus+	2.90%

Louisiana Asset Management Pool	2.89%
Oregon State Pool*	2.89%
Virginia State Non-Arb Program SNAP	2.89%
Wisconsin LGIP*	2.89%
Michigan CLASS^	2.88%
Texas LoneStar Liq Fund*	2.88%
Ohio State Treasury Asset Reserve STAR	2.87%
Colorado CSAFE	2.86%
South Carolina LGIP	2.86%
Wisconsin CLASS [^]	2.86%
Illinois Funds Money Market Fund	2.85%
Colorado ColoTrust Prime	2.84%
North Carolina Short Term Investment Fund	2.84%
Texas LoneStar Liq Corp*	2.83%
Texas LoneStar Liq Plus*	2.83%
West Virginia Govt Money Market Pool*	2.80%
Wisconsin Investment Series	2.81%
Alaska Municipal League Invest Pool	2.79%
Pennsylvania PFM Local Govt Invest Trust/ARM	2.78%
Arizona LGIP*	2.77%
Michigan Comerica Bank Schl Cash Invstmnt Fund	2.77%
Virginia PFM Commonwealth Cash Reserve Fund Fed	2.77%
TRACS Financial Pool & Fund Composite 3rd Quartile	2.77%
Minnesota Muni MMF (4M) – Plus	2.76%
Virginia PFM Commonwlth Cash Reserve Fund Prime	2.76% 2.76%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program	2.76% 2.75%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^	2.76%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program	2.76% 2.75%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS	2.76% 2.75% 2.75%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP*	2.76% 2.75% 2.75% 2.74% 2.73% 2.72%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max	2.76% 2.75% 2.75% 2.74% 2.73% 2.72%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68%
Virginia PFM Commonwlth Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV*	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV* Minnesota PFM Schl Dist Liq Asset Fund – Max	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV* Minnesota PFM Schl Dist Liq Asset Fund – Max Pennsylvania Sch District Liquid Asset Fund Max	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62% 2.62%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV* Minnesota PFM SchI Dist Liq Asset Fund – Max Pennsylvania Sch District Liquid Asset Fund Max Minnesota Muni MMF (4M)	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62% 2.62% 2.62% 2.62%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV* Minnesota PFM Schl Dist Liq Asset Fund – Max Pennsylvania Sch District Liquid Asset Fund Max Minnesota Muni MMF (4M) Minnesota PFM Assc of Govts Inv for Counties	2.76% 2.75% 2.75% 2.74% 2.74% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62% 2.62% 2.61%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV* Minnesota PFM SchI Dist Liq Asset Fund – Max Pennsylvania Sch District Liquid Asset Fund Max Minnesota Muni MMF (4M)	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62% 2.62% 2.62% 2.62%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV* Minnesota PFM Schl Dist Liq Asset Fund – Max Pennsylvania Sch District Liquid Asset Fund Max Minnesota Muni MMF (4M) Minnesota PFM Assc of Govts Inv for Counties	2.76% 2.75% 2.75% 2.74% 2.74% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62% 2.62% 2.61%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV* Minnesota PFM Schl Dist Liq Asset Fund – Max Pennsylvania Sch District Liquid Asset Fund Max Minnesota Muni MMF (4M) Minnesota PFM Assc of Govts Inv for Counties Rhode Island CLASS^	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62% 2.62% 2.62% 2.61% 2.61% 2.58%
Virginia PFM Commonwith Cash Reserve Fund Prime California PFM Asset Mgmt Program Indiana Invest CLASS^ New Jersey PFM Asset & Rebate Mgmt Program Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS Idaho LGIP* Illinois Sch Dist Liquid Asset Fund Plus – Max Michigan Comerica Bank Govt Cash Invstmnt Fund New York CLASS^ Michigan PFM Sch Dist Liquid Asset Fund Plus - Max Connecticut CLASS PLUS^ Maine CLASS^ Arizona LGIP GOV* Minnesota PFM Schl Dist Liq Asset Fund – Max Pennsylvania Sch District Liquid Asset Fund Max Minnesota Muni MMF (4M) Minnesota PFM Assc of Govts Inv for Counties Rhode Island CLASS^	2.76% 2.75% 2.75% 2.74% 2.73% 2.72% 2.72% 2.71% 2.68% 2.66% 2.65% 2.64% 2.62% 2.62% 2.62% 2.61% 2.61% 2.58%

Pennsylvania PFM Local Govt Invest Trust/PLGIT	2.56%
Missouri PFM Securities Invest Program Mon Mkt	2.55%
Wyoming Government Investment Fund	2.53%
Illinois Sch Dist Liquid Asset Fund Plus – Liq	2.52%
Nebraska PFM Sch Dist Liquidity Asset Fund Plus	2.50%
Nebraska Public Agency Investment Trust*	2.50%
Oklahoma Pub Schools Liq Asset Pool	2.49%
Connecticut CLASS^	2.48%
Iowa Schls Joint Invest Trust Diversified	2.43%
South Dakota Pub Funds Invest Trust Gen Cash	2.43%
Illinois Park Dist Liquid Asset Fund Plus	2.39%
All Others	2.39%
Pennsylvania Sch District Liquid Asset Fund Liq	2.38%
Minnesota PFM Schl Dist Liq Asset Fund – Liq	2.35%
New Hampshire Public Dep Invest Pool^	2.35%
Wisconsin Investment Series Cash Management	2.28%
*No daily rate, used monthly avg / ^Estimate	

All Institutional Fund Comparables

On an institutional comparative basis, comparing the Orange County Pool against top tier rated and S.E.C. registered money market mutual funds outside the Local Government Pool spectrum, *yield performance was superior*. The Top 10 tier money market mutual fund index at 2.96% was 52 basis points above the universe average of all taxable funds numbering in excess of 400 and the OC Pool beat the top tier funds by 7 basis points.



Respectfully submitted,
Tracs Financial/ Registered Investment Advisors