

THE Investment Pool NEWS

Rates of return for year 2004

December 2004

	<u>Rate of Return</u>	<u>Year to Date</u>
January	1.22%	1.22%
February	1.26%	1.24%
March	1.18%	1.22%
April	1.19%	1.21%
May	1.21%	1.21%
June	1.25%	1.22%
July	1.40%	1.24%
August	1.53%	1.28%
September	1.72%	1.33%
October	1.80%	1.34%
November	1.95%	1.43%
December	2.17%	1.49%

Note:

Rates are weighted average rates of return and not marked to market.

POOL PARTICIPANTS

The pool currently consists of **1,856** individual accounts maintained by **807** local government participants.

NOTES TO POOL PARTICIPANTS:

- You may request your monthly statement by FAX using the IVR (Interactive Voice Response Unit).
- Participants who wish to add or delete a person or persons authorized to make transfers or make changes in the account need to fill out a new Investment Pool Input Document form. This form must be signed and notarized before it can be processed.
- Local Governments who may be investing bond proceeds in our investment pool should consult with their bond counsel regarding arbitrage regulations. Guidance should be obtained with regard to compliance issues surrounding their regulations.

POOL HOLIDAYS FOR 2005

Jan. 17th Birthday of Martin Luther King Jr.	Nov. 11th Veteran's Day
Feb. 21st President's Day	Nov. 24th Thanksgiving Day
March 25th Good Friday	Nov. 25th Day after Thanksgiving
May 30th Memorial Day	Dec. 26th Christmas
July 4th Independence Day	Jan. 2nd, 2006 New Year's Day
Sept. 5th Labor Day	
Oct. 10th Columbus Day	

Investment Distribution For Previous Four Quarters



The investment pool closed with the Amortized Cost on Investments on December 31, 2004 of \$20,897,153,298.47. The portfolio's average days to maturity was 49 and the security distribution was as follows:

Category	12/31/04	09/30/04	06/30/04	03/31/04
U S Treasury Bills/Bonds	03.83	07.94	07.63	07.39
Federal Agency Obligations	21.10	18.97	19.77	22.37
REPO Agreements	02.50	00.00	02.75	06.16
Commercial Paper	45.12	23.74	28.27	48.71
Medium Term & Floating/Variable Rate	27.45	49.35	41.58	15.37
Certificate of Deposit	00.00	00.00	00.00	00.00
Totals:	100%	100%	100%	100%

CONTACTS, PHONE NUMBERS AND EMAIL ADDRESSES

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