ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE April 30, 2005

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of		Market Value of	Percent of	Market Value of	Percent of	Market Value of	Percent of
Portfolio	Investment Type	Investments	Portfolio	Investments	Portfolio	Investments	Portfolio
100%	U.S. Treasuries	-	-	-	-	-	-
100%	U.S. Government Agencies	\$1,459,375,449	36.50%	\$379,735,311	16.82%	\$17,255,161	35.32%
45%	Commercial Paper	1,075,803,458	26.90%	974,246,970	43.15%	20,253,702	41.45%
50%	Repurchase Agreements	192,000,000	4.80%	78,000,000	3.46%	-	-
30%	Negotiable Certificates of Deposit	778,876,035	19.48%	495,948,508	21.97%	5,197,898	10.64%
20%	Money Market Funds	12,539,101	0.31%	16,448,011	0.73%	6,149,546	12.59%
40%	Bankers' Acceptances	43,872,932	1.10%	70,835,745	3.14%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	436,429,527	10.91%	242,250,146	10.73%	-	-
		\$3,998,896,502	100.00%	\$2,257,464,691	100.00%	\$48,856,307	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County E Investment	John Wayne Investment	-
Percentage Limits	Yes		Yes	Yes	
Maturity Limits	Yes	Yes	Yes	Yes	
Quality Limits	Yes		Yes	Yes	
Net Asset Value Limits	Yes		Yes	Yes	

Orange County Treasurer-Tax Collector Noncompliance Report Summary For the Month Ended April 30, 2005

During April the County, Educational, and John Wayne Airport Investment pools all were free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the County and Educational Pools, the Treasurer believes they did not cause any material impact of a negative nature.

Technical Incidents

Issues regarding technical incidents are reported as follows:

Credit Watch-Negative

On March 15, 2005, Standard and Poor's placed the respective long-term and short-term debt ratings for International Lease Finance Corporation (ILFC) on credit watch negative. On March 30, Fitch placed their long and short-term ratings on credit watch negative. The ILFC securities were purchased before the rating actions and are considered technical incidents.

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Portfolio	Credit Watch Negative	ST/LT Ratings
County	СР	7/8/2005	\$24,000,000	0.69%	S&P Fitch	A-1+ *- /AA- *- F1+ *- /AA- *-
Educational	СР	7/8/2005	24,000,000	0.85%	S&P Fitch	A-1+ *- /AA- *- F1+ *- /AA- *-
		=	\$48,000,000			

* Credit watch.