ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE March 31, 2004

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	\$967,640,710	32.19%	\$566,506,376	27.50%	\$24,196,241	54.94%
40%	Commercial Paper	1,193,371,032	39.70%	810,605,709	39.34%	16,830,351	38.21%
50%	Repurchase Agreements	125,000,000	4.16%	95,000,000	4.61%	-	-
30%	Negotiable Certificates of Deposit	215,086,870	7.16%	225,091,350	10.93%	-	-
20%	Money Market Funds	35,517,183	1.18%	95,877,240	4.65%	3,017,732	6.85%
40%	Bankers' Acceptances	8,956,499	0.30%	25,093,841	1.22%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	460,213,502	15.31%	242,113,132	11.75%	-	-
		\$3,005,785,796	100.00%	\$2,060,287,648	100.00%	\$44,044,324	100.00%

Compliance Category (Yes/No)	Money Market Fund (Fund #692)	Extended Fund (Fund #699)	Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percentage Limits	Yes		Yes		Yes	
Maturity Limits	Yes	Yes	No		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 March 31, 2004

During March the County, and John Wayne Airport Investment Pools were free of noncompliance incidents, while the Educational Investment pool had one incident. 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.

Educational Investment Pool

The weighted average maturity (WAM) of the Educational Investment Pool Money Market Fund exceeded 90 days.

03-09 On March 9 a call of a government agency bond brought the actual portfolio WAM to 90.63 days exceeding our limit of 90 days. The default configuration of our Bloomberg pre-trade compliance system was set incorrectly to use call date instead of maturity date for computing WAM. This resulted in a WAM computation that was understated. The pre-trade compliance system used by our Investment Officers reflected a WAM below 90 days. On March 11, 2004, the second following business day, a sale of \$50 million in government agency bonds brought the overall WAM back within IPS limits. The Bloomberg pre-trade compliance system has been corrected to prevent future errors of this type.