ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE June 30, 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	-	-	-	-	\$1,996,562	
100%	U.S. Government Agencies	\$953,286,148		, , ,	26.80%	' '	
40%	Commercial Paper	966,968,394	31.40%	723,795,655	39.17%	' '	37.90%
50%	Repurchase Agreements	140,000,000	4.55%	80,000,000	4.33%	-	-
30%	Negotiable Certificates of Deposit	427,797,383	13.89%	244,932,320	13.26%	3,499,845	7.93%
20%	Money Market Funds	12,831,619	0.42%	32,343,743	1.75%	1,619,709	3.67%
40%	Bankers' Acceptances	29,836,360	0.97%	29,861,790	1.62%	-	_
10%	State & Local Agency Obligations	-	-	-	-	-	_
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	549,216,330	17.83%	241,550,261	13.07%	-	-
		\$3,079,936,234	100.00%	\$1,847,782,465	100.00%	\$44,132,801	100.00%

Compliance Category (Yes/No)	Money Market Fund (Fund #692)	Extended Fund (Fund #699)	Orange County E		John Wayne Investmen	
Percentage Limits	Yes	(1 dild #055)	Yes	1 001	Yes	1 001
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 June 30, 2004

During June 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:

Educational Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

06-30 A reduction in the Pool's total assets on June 30, 2004 increased holdings of Crown Point Capital, Lockhart Funding LLC, and L'Oreal USA Inc. to 5.07%, 5.14%, and 5.14% of the market value of the portfolio. On the next day, the percentage of overall total holdings for each of these issuers were back within IPS limits.

Credit Watch-Negative

On June 25, 2004 Moody's placed Archer-Daniels-Midland's (ADM) senior unsecured long-term debt rating on credit watch negative. The ADM securities were purchased before the rating agency's action and are considered technical incidents. The Treasurer has decided to hold these securities until maturity.

Investment	Instrument	Maturity		% of Total	Credit Watch	ST/LT
Pool	Type	Date	Face Amount	Portfolio	Negative	Ratings
County	CP	07/13/04	\$ 38,150,000	1.89%	Moody's	P1/A1 *-
County	CP	07/27/04	45,000,000	2.23%	Moody's	P1/A1 *-
County	CP	08/03/04	25,000,000	1.24%	Moody's	P1/A1 *-
County	CP	08/10/04	30,000,000	1.49%	Moody's	P1/A1 *-
Educational	CP	07/20/04	25,000,000	1.35%	Moody's	P1/A1 *-
Educational	CP	08/03/04	27,582,000	1.49%	Moody's	P1/A1 *-
Educational	CP	08/17/04	4,150,000	0.22%	Moody's	P1/A1 *-
JWA	CP	07/07/04	1,500,000	3.39%	Moody's	P1/A1 *-
		Total	\$ 196,382,000			

^{*} Credit Watch.