ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE November 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	-	-	-	-	\$1,995,624	
100%	U.S. Government Agencies	\$1,178,323,373	36.10%	\$331,894,576	19.38%		
40%	Commercial Paper	887,899,135	27.20%	529,567,502	30.93%	17,520,345	39.44%
50%	Repurchase Agreements	155,000,000	4.75%	80,000,000	4.67%	-	-
30%	Negotiable Certificates of Deposit	425,405,740	13.04%	371,910,460	21.72%	7,999,211	18.01%
20%	Money Market Funds	15,376,509	0.47%	26,410,652	1.54%	2,993,837	6.74%
40%	Bankers' Acceptances	9,981,330	0.31%	19,853,920	1.16%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	591,531,386	18.13%	352,791,183	20.60%	-	-
		\$3,263,517,473	100.00%	\$1,712,428,293	100.00%	\$44,426,680	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County E	John Wayne Investment	-
Percentage Limits	Yes		Yes	No	
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 November 30, 2004

During November the County and Educational Investment pools were free of noncompliance incidents, while the John Wayne Airport 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.

John Wayne Airport Investment Pool

The percentage of overall portfolio holdings for any one Money Market Mutual Fund exceeded 10 percent of the market value of the portfolio:

11-10 A purchase of \$4 million in Blackrock Provident Temp Fund increased holdings of Blackrock Provident Temp Fund to 10.77% of the market value of the portfolio. On November 12, the second following business day, a sale of \$1.5 million brought the percentage of overall portfolio holdings for any one Money Market Mutual Fund back within IPS limits.

Technical Incidents

Issues regarding technical incidents are reported as follows:

Credit Watch-Negative

On September 30, 2004, Fitch and Moody's placed their respective long-term senior unsecured debt ratings for Merck & Co. Inc. on credit watch negative. The short-term ratings were affirmed. The Merck (MRK) securities were purchased before the rating actions and are considered technical incidents.

	Instrument	Maturity			Credit Watch	h
Investment Pool	Type	Date	Face Amount	% of Portfolio	Negative	ST/LT Ratings
County	MTN	2/22/2005	\$50,700,000	1.78%	Moody's	P1/Aaa *-
					Fitch	F1+/AAA*-
Educational	MTN	2/22/2005	50,000,000	2.29%	Moody's Fitch	P1/Aaa *- F1+/AAA*-
		Total	\$100,700,000			

^{*} Credit Watch.