

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	\$1,998,750	4.53%
100%	U.S. Government Agencies	\$956,308,857	31.08%	\$573,403,984	26.50%	20,270,168	45.96%
40%	Commercial Paper	867,369,184	28.19%	747,201,933	34.54%	17,321,757	39.27%
50%	Repurchase Agreements	140,000,000	4.55%	80,000,000	3.70%	-	-
30%	Negotiable Certificates of Deposit	539,832,264	17.55%	445,017,060	20.57%	3,499,998	7.94%
20%	Money Market Funds	33,828,230	1.10%	31,175,380	1.44%	1,016,576	2.30%
40%	Bankers' Acceptances	29,811,312	0.97%	45,001,935	2.08%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	509,497,024	16.56%	241,598,105	11.17%	-	-
		\$3,076,646,871	100.00%	\$2,163,398,397	100.00%	\$44,107,249	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	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 May 31, 2004**

During May, the County, Educational and John Wayne Airport Investment Pools were free from noncompliance incidents.