

## ORANGE COUNTY TREASURY

LATEST THREE YEARS INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

|                | MARKET VALUE (\$MM) |         |         |         | AVERAGE DAYS TO MATURITY |         |         |        | MONTHLY AVERAGE % YIELD (2) |         |         |        |          | 12 MONTH AVG % YIELD (3) |          |
|----------------|---------------------|---------|---------|---------|--------------------------|---------|---------|--------|-----------------------------|---------|---------|--------|----------|--------------------------|----------|
|                | CNTY MMF            | SCHOOLS | X-FUND* | TOTAL   | CNTY MMF                 | SCHOOLS | MMF AVG | X-FUND | CNTY MMF                    | SCHOOLS | MMF AVG | X-FUND | OCIP-NET | MMF AVG                  | OCIP-NET |
| June 2004      | 2,020.2             | 1,847.7 | 1,059.7 | 4,927.6 | 64                       | 57      | 54      | 368    | 1.19                        | 1.16    | 0.95    | 1.81   | 1.19     | 0.93                     | 1.12     |
| May 2004       | 2,055.2             | 2,163.3 | 1,021.3 | 5,239.8 | 81                       | 66      | 54      | 402    | 1.14                        | 1.14    | 0.92    | 1.73   | 1.13     | 0.95                     | 1.12     |
| April 2004     | 2,436.2             | 2,142.6 | 998.7   | 5,577.5 | 83                       | 83      | 68      | 380    | 1.12                        | 1.12    | 0.86    | 1.50   | 1.06     | 0.96                     | 1.13     |
| March 2004     | 2,172.5             | 2,060.2 | 833.2   | 5,065.9 | 68                       | 73      | 69      | 408    | 1.12                        | 1.13    | 0.93    | 1.77   | 1.11     | 0.99                     | 1.15     |
| February 2004  | 1,967.0             | 2,262.7 | 752.8   | 4,982.5 | 68                       | 86      | 65      | 445    | 1.14                        | 1.15    | 0.95    | 1.94   | 1.14     | 1.01                     | 1.16     |
| January 2004   | 2,166.8             | 2,241.7 | 701.6   | 5,110.1 | 52                       | 74      | 69      | 454    | 1.12                        | 1.11    | 0.95    | 2.27   | 1.15     | 1.03                     | 1.19     |
| December 2003  | 2,225.7             | 2,489.2 | 771.8   | 5,486.7 | 60                       | 60      | 70      | 461    | 1.13                        | 1.12    | 0.95    | 1.86   | 1.10     | 1.06                     | 1.22     |
| November 2003  | 2,157.2             | 1,763.1 | 677.5   | 4,597.8 | 61                       | 68      | 72      | 448    | 1.13                        | 1.11    | 0.94    | 1.74   | 1.09     | 1.10                     | 1.26     |
| October 2003   | 2,076.3             | 1,733.5 | 678.9   | 4,488.7 | 61                       | 70      | 69      | 494    | 1.14                        | 1.11    | 0.93    | 2.09   | 1.15     | 1.15                     | 1.31     |
| September 2003 | 1,899.1             | 1,931.8 | 706.1   | 4,537.0 | 68                       | 68      | 68      | 473    | 1.17                        | 1.12    | 0.93    | 1.56   | 1.08     | 1.21                     | 1.38     |
| August 2003    | 1,872.4             | 1,987.8 | 802.8   | 4,663.0 | 76                       | 88      | 65      | 455    | 1.17                        | 1.11    | 0.94    | 1.72   | 1.11     | 1.28                     | 1.45     |
| July 2003      | 1,938.4             | 1,998.4 | 730.6   | 4,667.4 | 66                       | 63      | 69      | 476    | 1.21                        | 1.15    | 0.96    | 1.75   | 1.14     | 1.35                     | 1.51     |
| June 2003      | 1,902.6             | 1,850.5 | 851.9   | 4,605.0 | 57                       | 57      | 63      | 433    | 1.30                        | 1.25    | 1.09    | 1.25   | 1.15     | 1.41                     | 1.57     |
| May 2003       | 2,069.8             | 2,185.4 | 574.2   | 4,829.4 | 56                       | 48      | 58      | 363    | 1.33                        | 1.30    | 1.15    | 2.13   | 1.29     | 1.47                     | 1.64     |
| April 2003     | 2,487.9             | 2,047.9 | 622.5   | 5,158.3 | 46                       | 55      | 61      | 454    | 1.32                        | 1.29    | 1.16    | 1.94   | 1.26     | 1.53                     | 1.72     |
| March 2003     | 1,976.9             | 2,024.5 | 573.7   | 4,575.1 | 59                       | 61      | 55      | 513    | 1.38                        | 1.31    | 1.18    | 1.96   | 1.30     | 1.59                     | 1.79     |
| February 2003  | 1,833.9             | 1,942.7 | 646.1   | 4,422.7 | 65                       | 69      | 64      | 519    | 1.42                        | 1.37    | 1.22    | 2.60   | 1.45     | 1.65                     | 1.87     |
| January 2003   | 1,881.8             | 1,781.1 | 716.7   | 4,379.6 | 65                       | 53      | 61      | 521    | 1.45                        | 1.43    | 1.27    | 2.45   | 1.48     | 1.71                     | 1.94     |
| December 2002  | 1,893.4             | 2,045.7 | 777.4   | 4,716.5 | 57                       | 50      | 56      | 537    | 1.52                        | 1.51    | 1.47    | 2.87   | 1.61     | 1.77                     | 2.02     |
| November 2002  | 1,680.0             | 1,465.7 | 777.8   | 3,923.5 | 57                       | 54      | 60      | 529    | 1.70                        | 1.67    | 1.50    | 2.59   | 1.74     | 1.83                     | 2.11     |
| October 2002   | 1,651.6             | 1,451.3 | 746.4   | 3,849.3 | 53                       | 47      | 62      | 510    | 1.84                        | 1.88    | 1.70    | 2.85   | 1.93     | 1.91                     | 2.22     |
| September 2002 | 1,550.7             | 1,654.5 | 696.0   | 3,901.2 | 47                       | 52      | 61      | 532    | 1.89                        | 1.92    | 1.72    | 3.00   | 1.97     | 2.03                     | 2.33     |
| August 2002    | 1,609.3             | 1,716.7 | 685.4   | 4,011.4 | 46                       | 51      | 63      | 504    | 1.88                        | 1.87    | 1.74    | 2.08   | 1.79     | 2.17                     | 2.51     |
| July 2002      | 1,646.9             | 1,741.9 | 729.0   | 4,117.8 | 47                       | 58      | 62      | 487    | 1.89                        | 1.87    | 1.77    | 2.81   | 1.92     | 2.33                     | 2.71     |
| June 2002      | 1,643.0             | 1,790.9 | 730.7   | 4,164.6 | 53                       | 57      | 62      | 462    | 2.00                        | 1.90    | 1.81    | 3.00   | 2.01     | 2.51                     | 2.93     |
| May 2002       | 1,627.8             | 1,684.1 | 730.4   | 4,042.3 | 64                       | 70      | 62      | 504    | 2.02                        | 1.96    | 1.82    | 3.53   | 2.14     | 2.70                     | 3.16     |
| April 2002     | 2,222.1             | 1,509.8 | 715.0   | 4,446.9 | 53                       | 61      | 62      | 483    | 2.05                        | 2.02    | 1.89    | 3.78   | 2.19     | 2.92                     | 3.40     |
| March 2002     | 1,614.1             | 1,453.2 | 734.0   | 3,801.3 | 51                       | 60      | 59      | 497    | 2.11                        | 2.04    | 1.90    | 3.48   | 2.22     | 3.18                     | 3.67     |
| February 2002  | 1,722.9             | 1,556.2 | 641.5   | 3,920.6 | 46                       | 57      | 64      | 497    | 2.18                        | 2.23    | 1.93    | 3.66   | 2.32     | 3.46                     | 3.97     |
| January 2002   | 1,873.2             | 1,498.9 | 660.3   | 4,032.4 | 51                       | 60      | 63      | 515    | 2.33                        | 2.32    | 2.01    | 3.85   | 2.45     | 3.78                     | 4.29     |
| December 2001  | 2,170.2             | 1,540.7 | 691.8   | 4,402.7 | 49                       | 38      | 60      | 492    | 2.48                        | 2.58    | 2.14    | 3.92   | 2.62     | 4.10                     | 4.62     |
| November 2001  | 1,811.0             | 1,116.0 | 600.6   | 3,527.6 | 72                       | 54      | 61      | 537    | 2.84                        | 3.09    | 2.45    | 4.53   | 3.08     | 4.46                     | 4.95     |
| October 2001   | 1,820.5             | 1,173.2 | 497.8   | 3,491.5 | 57                       | 51      | 60      | 484    | 3.28                        | 3.47    | 3.16    | 3.91   | 3.30     | 4.79                     | 5.25     |
| September 2001 | 1,705.6             | 1,255.9 | 514.0   | 3,475.5 | 55                       | 53      | 56      | 508    | 3.95                        | 4.04    | 3.39    | 5.09   | 4.03     | 5.07                     | 5.53     |
| August 2001    | 1,759.2             | 1,303.1 | 494.9   | 3,557.2 | 65                       | 65      | 61      | 527    | 4.24                        | 4.32    | 3.71    | 5.37   | 4.30     | 5.32                     | 5.75     |
| July 2001      | 1,752.2             | 1,337.9 | 486.0   | 3,576.1 | 77                       | 79      | 59      | 494    | 4.44                        | 4.49    | 3.87    | 5.55   | 4.48     | 5.55                     | 5.94     |
| June 2001      | 1,750.7             | 1,391.9 | 509.6   | 3,652.2 | 75                       | 79      | 63      | 501    | 4.81                        | 4.70    | 4.11    | 5.83   | 4.78     | 5.77                     | 6.11     |

NOTES: (1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS: Dreyfus Government Cash Management, Temporary Investment Fund, Fidelity Institutional Cash Management and Merrill Lynch Institutional Cash Management.

OCIP - NET is the dollar weighted average yield for the pools less the basis-point management fee.

(2) MONTHLY AVERAGE YIELD is the average earned income (OCIP-NET) for an investment in the Pool for a given month stated as an annual rate.

(3) LATEST 12 MONTHS AVERAGE YIELD is the average earned income (compounded monthly) for an investment in the Pool for the latest 12 months ending with a given month.

## JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

|                | MARKET<br>VALUE (000) | AVERAGE DAYS TO MATURITY |         |          | MONTHLY AVERAGE % YIELD (2) |               |         |          |
|----------------|-----------------------|--------------------------|---------|----------|-----------------------------|---------------|---------|----------|
|                |                       | JW AIRPORT               | MMF AVG | S&P LGIP | JW AIRPORT                  | 90 DAY T-BILL | MMF AVG | S&P LGIP |
| June 2004      | 44,132.8              | 46                       | 54      | 45       | 1.11                        | 1.26          | 0.95    | 0.86     |
| May 2004       | 44,107.2              | 64                       | 54      | 49       | 1.09                        | 1.03          | 0.92    | 0.84     |
| April 2004     | 44,075.8              | 75                       | 68      | 50       | 1.08                        | 0.84          | 0.86    | 0.84     |
| March 2004     | 44,044.3              | 45                       | 69      | 48       | 1.05                        | 0.95          | 0.93    | 0.85     |
| February 2004  | 44,004.8              | 51                       | 65      | 49       | 1.06                        | 0.93          | 0.95    | 0.85     |
| January 2004   | 38,900.5              | 57                       | 69      | 47       | 1.08                        | 0.89          | 0.95    | 0.85     |
| December 2003  | 38,881.0              | 48                       | 70      | 48       | 1.08                        | 0.90          | 0.95    | 0.85     |
| November 2003  | 38,854.0              | 56                       | 72      | 48       | 1.07                        | 0.94          | 0.94    | 0.85     |
| October 2003   | 38,837.3              | 61                       | 69      | 47       | 1.08                        | 0.93          | 0.93    | 0.83     |
| September 2003 | 38,819.4              | 72                       | 68      | 47       | 1.08                        | 0.95          | 0.93    | 0.83     |
| August 2003    | 38,789.7              | 60                       | 65      | 47       | 1.10                        | 0.96          | 0.94    | 0.83     |
| July 2003      | 38,695.5              | 71                       | 69      | 45       | 1.14                        | 0.90          | 0.96    | 0.90     |
| Jun 2003       | 38,677.3              | 67                       | 63      | 39       | 1.12                        | 0.93          | 1.09    | 1.01     |
| May 2003       | 38,699.1              | 49                       | 58      | 38       | 1.25                        | 1.08          | 1.15    | 1.04     |
| April 2003     | 38,656.0              | 50                       | 61      | 36       | 1.23                        | 1.14          | 1.16    | 1.07     |
| March 2003     | 38,578.0              | 59                       | 55      | 36       | 1.24                        | 1.14          | 1.18    | 1.10     |
| February 2003  | 38,580.0              | 53                       | 64      | 37       | 1.29                        | 1.18          | 1.22    | 1.13     |
| January 2003   | 38,556.4              | 30                       | 61      | 41       | 1.34                        | 1.18          | 1.27    | 1.19     |
| December 2002  | 38,514.6              | 27                       | 56      | 45       | 1.42                        | 1.20          | 1.47    | 1.27     |
| November 2002  | 38,476.7              | 28                       | 60      | 44       | 1.65                        | 1.25          | 1.50    | 1.49     |
| October 2002   | 38,431.9              | 28                       | 62      | 43       | 1.78                        | 1.60          | 1.70    | 1.58     |
| September 2002 | 38,380.4              | 43                       | 61      | 42       | 1.77                        | 1.65          | 1.72    | 1.60     |
| August 2002    | 38,331.6              | 37                       | 63      | 45       | 1.80                        | 1.64          | 1.74    | 1.63     |
| July 2002      | 38,279.8              | 36                       | 62      | 44       | 1.85                        | 1.71          | 1.77    | 1.65     |
| June 2002      | 38,226.0              | 48                       | 62      | 44       | 1.86                        | 1.72          | 1.81    | 1.66     |
| May 2002       | 38,168.1              | 59                       | 62      | 46       | 1.86                        | 1.76          | 1.82    | 1.69     |
| April 2002     | 38,108.7              | 31                       | 62      | 45       | 1.85                        | 1.74          | 1.89    | 1.70     |
| March 2002     | 38,000.2              | 29                       | 59      | 47       | 1.84                        | 1.81          | 1.90    | 1.75     |
| February 2002  | 37,958.1              | 34                       | 64      | 46       | 1.85                        | 1.75          | 1.93    | 1.85     |
| January 2002   | 37,915.3              | 39                       | 63      | 47       | 1.91                        | 1.68          | 2.01    | 1.98     |
| December 2001  | 37,894.9              | 22                       | 60      | 46       | 2.49                        | 1.72          | 2.14    | 2.13     |
| November 2001  | 37,817.5              | 38                       | 61      | 46       | 2.59                        | 1.90          | 2.45    | 2.47     |
| October 2001   | 37,746.8              | 39                       | 60      | 45       | 2.88                        | 2.20          | 3.16    | 2.65     |
| September 2001 | 37,626.7              | 24                       | 56      | 43       | 3.54                        | 2.81          | 3.39    | 3.25     |
| August 2001    | 37,517.2              | 29                       | 61      | 43       | 3.82                        | 3.44          | 3.71    | 3.55     |
| July 2001      | 37,356.9              | 35                       | 59      | 43       | 4.13                        | 3.58          | 3.87    | 3.72     |
| June 2001      | 37,108.6              | 22                       | 63      | 43       | 4.40                        | 3.55          | 4.11    | 4.05     |
| May 2001*      | 36,919.5              | 25                       | 63      | 40       | 4.73                        | 3.69          | 4.47    | 4.32     |
| April 2001*    | 40,829.9              | 27                       | 55      | 33       | 5.15                        | 3.96          | 4.99    | 4.97     |
| March 2001     | 46,683.5              | 53                       | 52      | 32       | 5.53                        | 4.53          | 5.32    | 5.20     |
| February 2001  | 46,322.5              | 50                       | 45      | 29       | 6.06                        | 5.01          | 5.73    | 5.63     |
| January 2001   | 46,110.9              | 58                       | 48      | 27       | 6.45                        | 4.95          | 5.90    | 6.08     |
| December 2000  | 45,933.2              | 62                       | 51      | 33       | 6.64                        | 5.90          | 6.44    | 6.34     |
| November 2000  | 43,276.4              | 45                       | 61      | 28       | 6.64                        | 6.35          | 6.45    | 6.35     |

\* Airport withdrew \$2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01

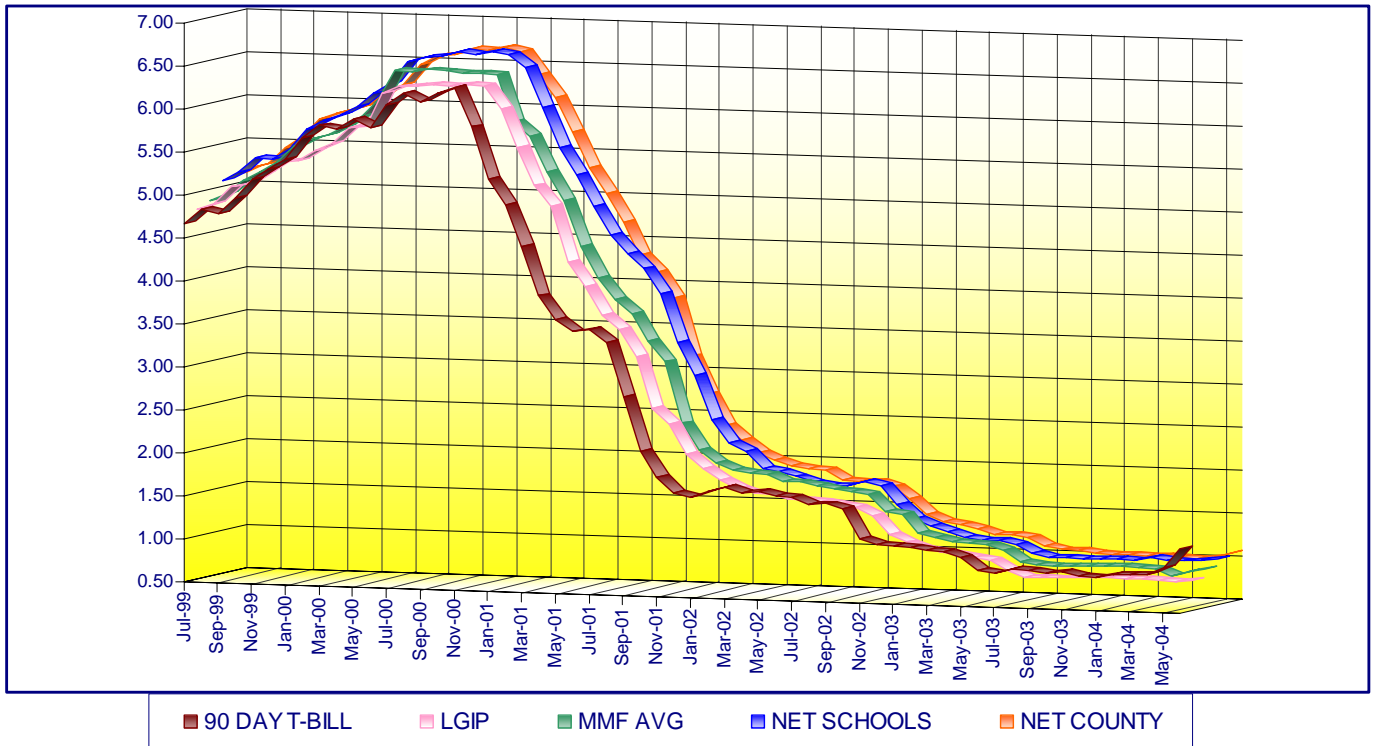
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to June 2004



## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to June 2004

