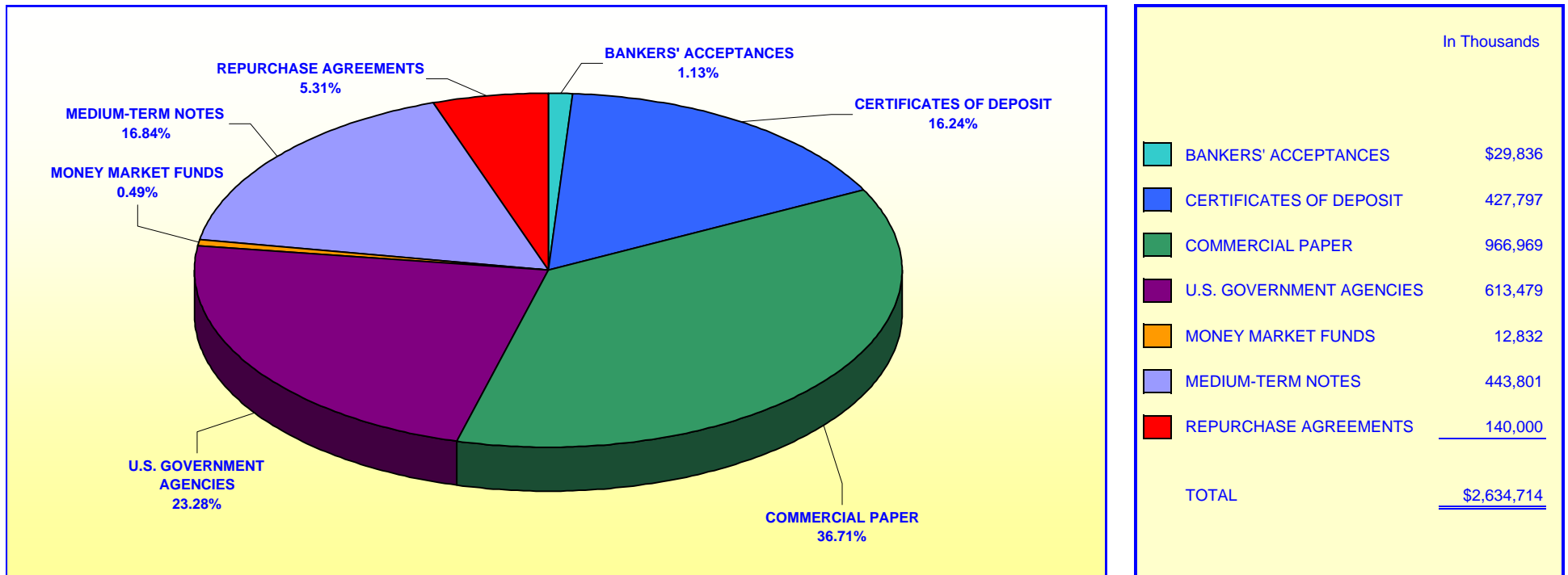


ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED **
June 30, 2004

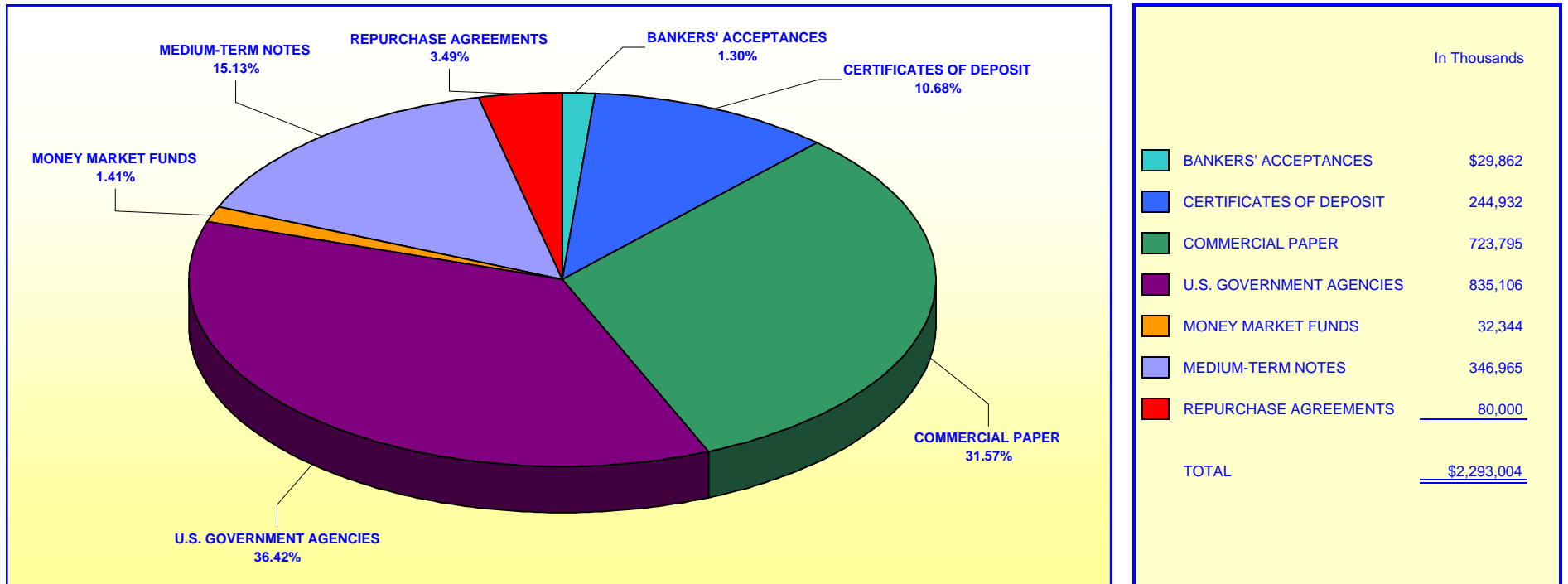


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

***** Calculated Based Upon Market Value at 06/30/04***

**ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED ****

June 30, 2004



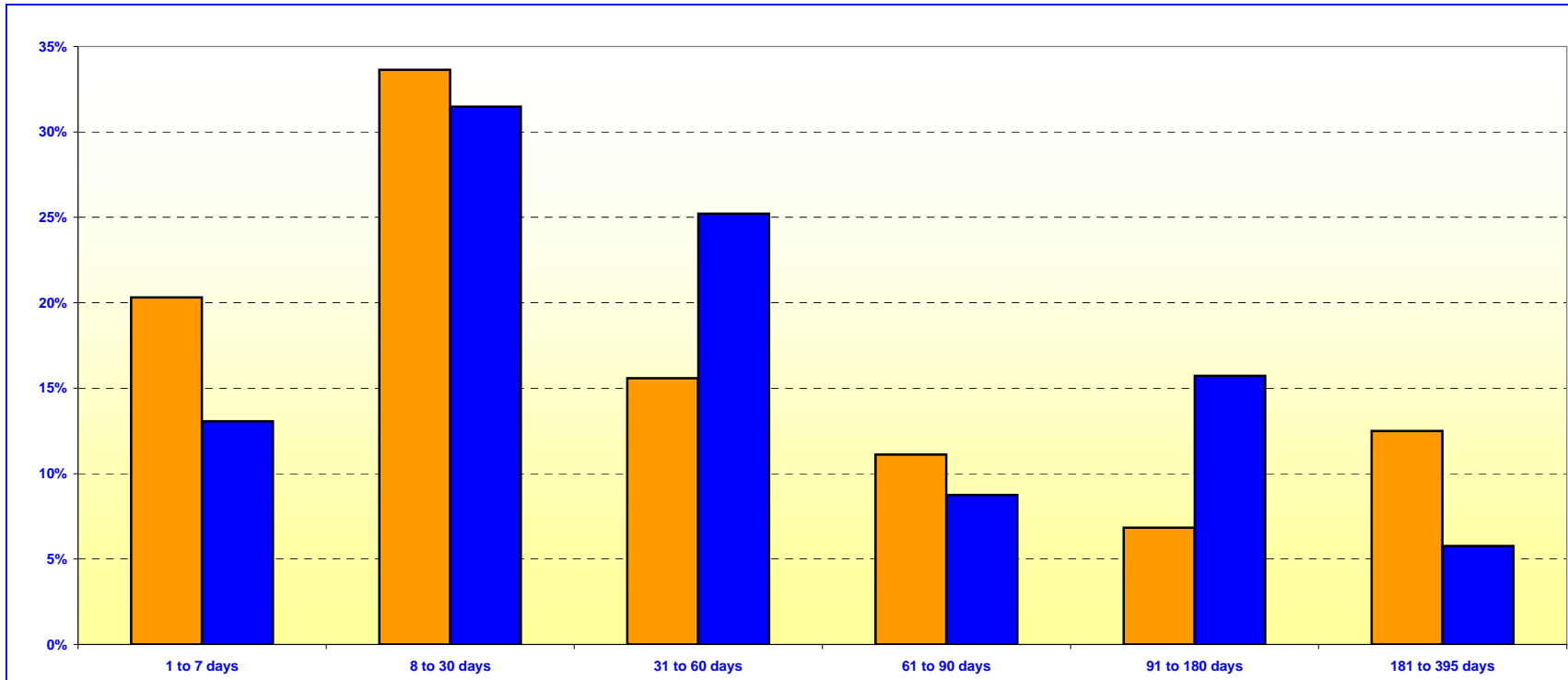
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 06/30/04

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

June 30, 2004



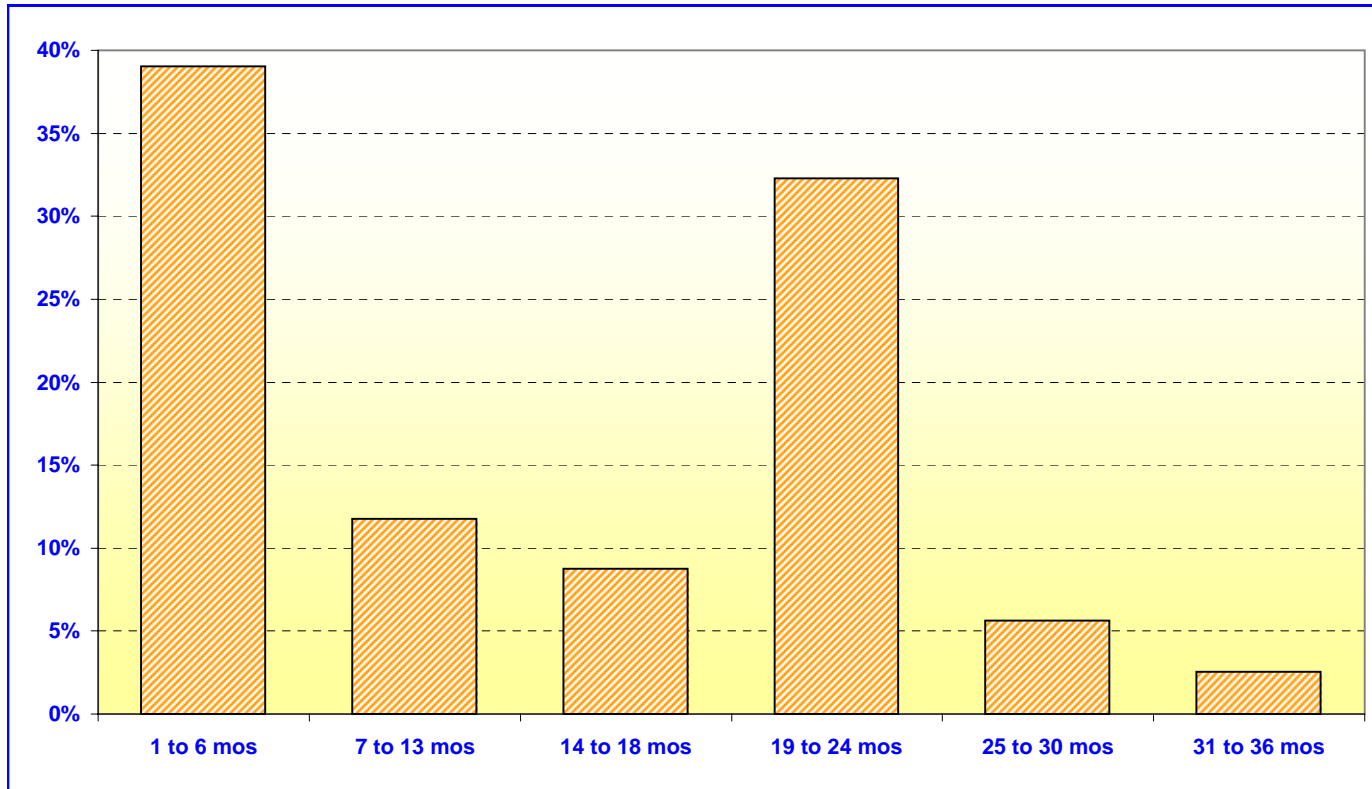
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$410,281	20.32%
8 TO 30 DAYS	679,392	33.64%
31 TO 60 DAYS	314,881	15.59%
61 TO 90 DAYS	224,586	11.12%
91 TO 180 DAYS	138,000	6.84%
181 TO 395 DAYS	252,297	12.49%
TOTAL	\$2,019,437	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$241,344	13.06%
8 TO 30 DAYS	581,420	31.48%
31 TO 60 DAYS	465,612	25.21%
61 TO 90 DAYS	161,711	8.75%
91 TO 180 DAYS	290,490	15.73%
181 TO 395 DAYS	106,575	5.77%
TOTAL	\$1,847,152	100.00%

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At June 30, 2004, Floating Rate Notes comprise 10.81% and 9.74% of the O.C. Money Market Fund and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
June 30, 2004



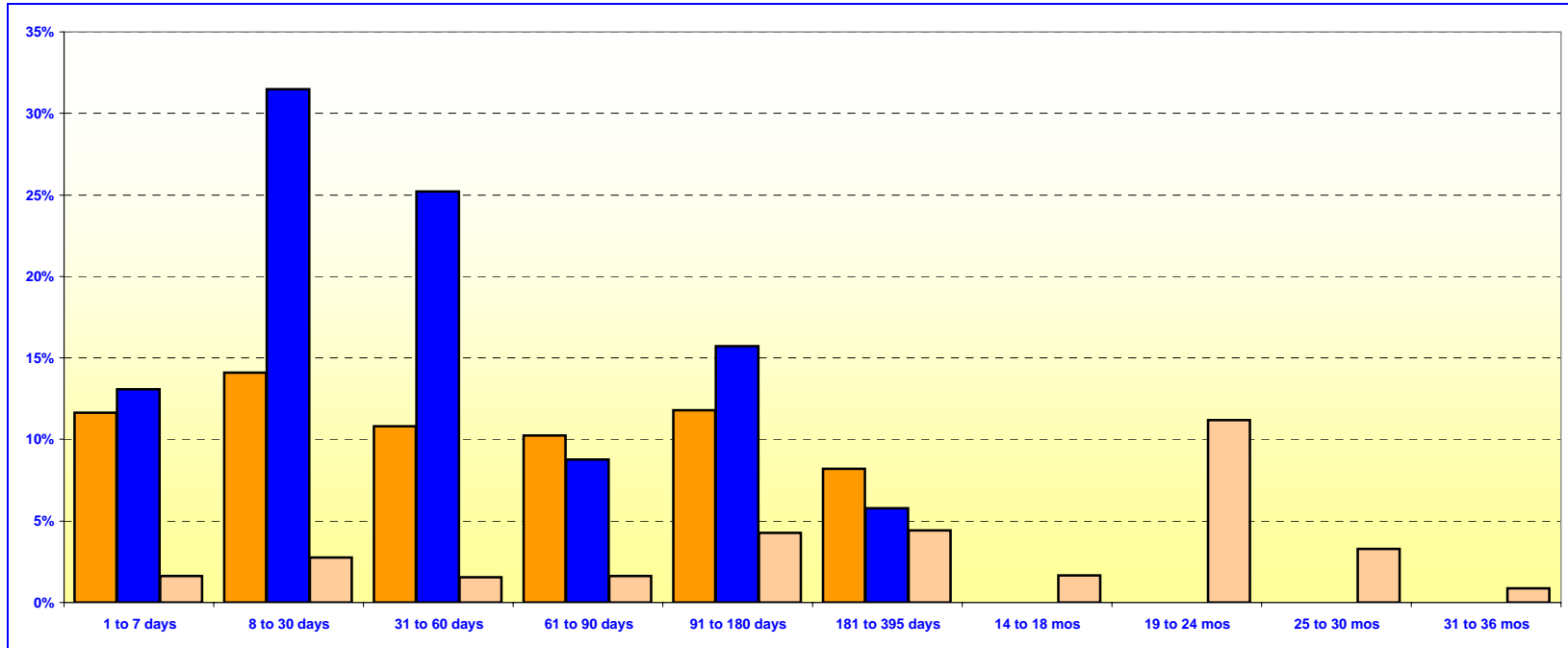
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$415,036	39.02%
7 TO 13 MOS	125,000	11.75%
14 TO 18 MOS	92,965	8.74%
19 TO 24 MOS	343,550	32.30%
25 TO 30 MOS	60,000	5.64%
31 TO 36 MOS	27,180	2.55%
TOTAL	<u>\$1,063,731</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At June 30, 2004, Floating Rate Notes comprise 21.15% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION

June 30, 2004



O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS		\$410,281	13.31%
Money Market Fund	8 TO 30 DAYS		679,392	22.04%
Money Market Fund	31 TO 60 DAYS		314,881	10.21%
Money Market Fund	61 TO 90 DAYS		224,586	7.28%
Money Market Fund	91 TO 180 DAYS		138,000	4.48%
Money Market Fund	181 TO 395 DAYS		252,297	8.18%
Extended Fund	1 TO 7 DAYS		50,000	1.62%
Extended Fund	8 TO 30 DAYS		47,780	1.55%
Extended Fund	31 TO 60 DAYS		50,000	1.62%
Extended Fund	61 TO 90 DAYS		206,346	6.69%
Extended Fund	91 TO 180 DAYS		60,910	1.98%
Extended Fund	181 TO 395 DAYS		125,000	4.05%
Extended Fund	14 TO 18 MONTHS		92,965	3.02%
Extended Fund	19 TO 24 MONTHS		343,550	11.14%
Extended Fund	25 TO 30 MONTHS		60,000	1.95%
Extended Fund	31 TO 36 MONTHS		27,180	0.88%
TOTAL			<u>\$3,083,168</u>	<u>100.00%</u>

O.C. EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$241,330	13.06%
8 TO 30 DAYS	581,420	31.48%
31 TO 60 DAYS	465,612	25.21%
61 TO 90 DAYS	161,711	8.75%
91 TO 180 DAYS	290,490	15.73%
181 TO 395 DAYS	106,575	5.77%
TOTAL	<u>\$1,847,138</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

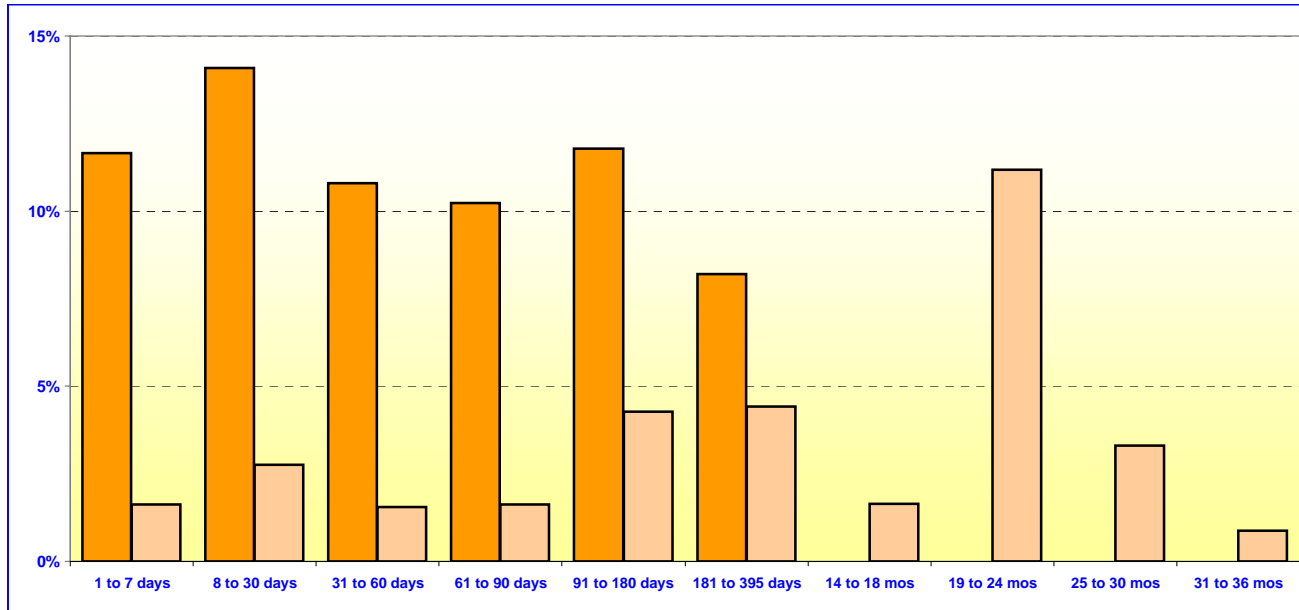
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At June 30, 2004, Floating Rate Notes comprise 14.38% and 9.74% of the O.C. Investment Pool and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION - COMBINED

June 30, 2004



O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS		\$410,271	13.31%
Money Market Fund	8 TO 30 DAYS		679,392	22.04%
Money Market Fund	31 TO 60 DAYS		314,881	10.21%
Money Market Fund	61 TO 90 DAYS		224,586	7.28%
Money Market Fund	91 TO 180 DAYS		138,000	4.48%
Money Market Fund	181 TO 395 DAYS		252,297	8.18%
Extended Fund	1 TO 7 DAYS		50,000	1.62%
Extended Fund	8 TO 30 DAYS		47,780	1.55%
Extended Fund	31 TO 60 DAYS		50,000	1.62%
Extended Fund	61 TO 90 DAYS		206,346	6.69%
Extended Fund	91 TO 180 DAYS		60,910	1.98%
Extended Fund	191 TO 395 DAYS		125,000	4.05%
Extended Fund	14 TO 18 MOS		92,965	3.02%
Extended Fund	19 TO 24 MOS		343,550	11.14%
Extended Fund	25 TO 30 MOS		60,000	1.95%
Extended Fund	31 TO 36 MOS		27,180	0.88%
TOTAL			<u>\$3,083,158</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Money Market Investment Policy Statement

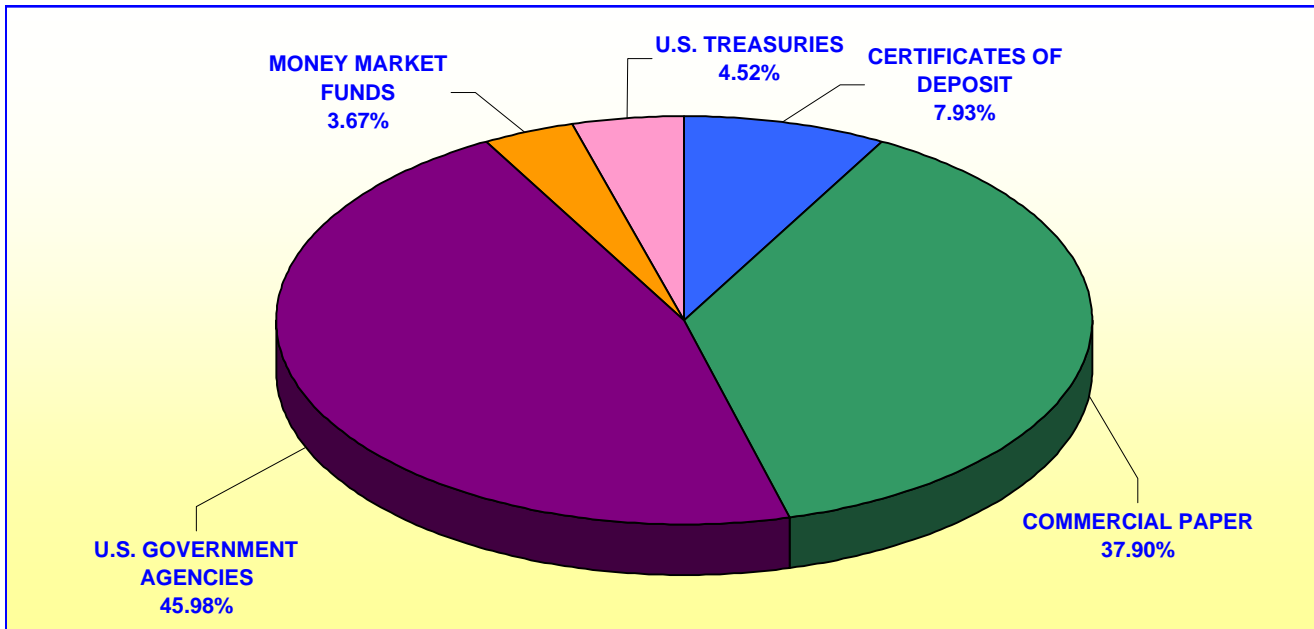
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At June 30, 2004, Floating Rate Notes comprise 14.38% of the O.C. Investment Pool.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

June 30, 2004



	In Thousands
CERTIFICATES OF DEPOSIT	\$3,500
COMMERCIAL PAPER	16,728
U.S. GOVERNMENT AGENCIES	20,288
MONEY MARKET FUNDS	1,620
U.S. TREASURIES	<u>1,997</u>
TOTAL	<u><u>\$44,133</u></u>

Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

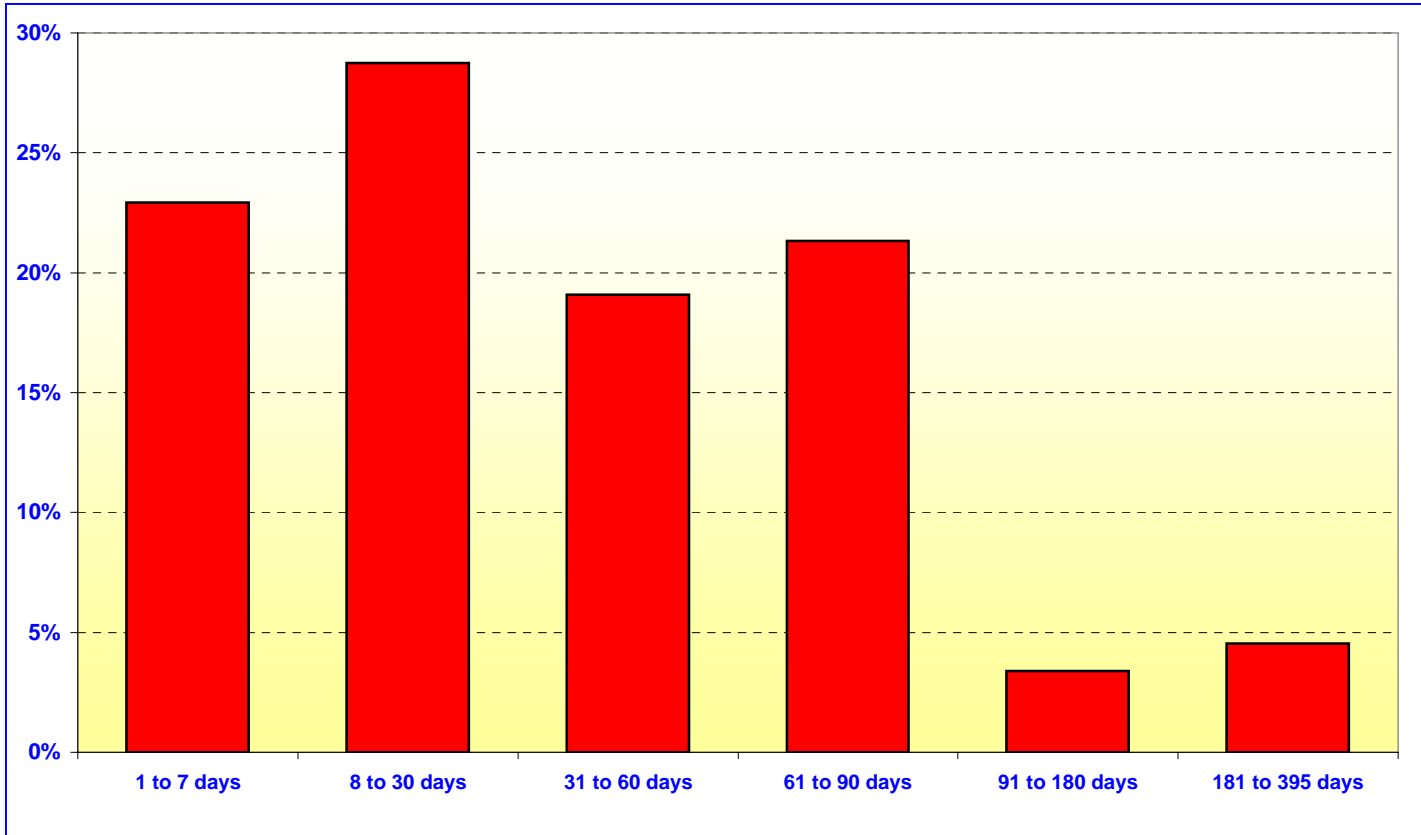
**** Calculated Based Upon Market Value at 06/30/04**

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

June 30, 2004



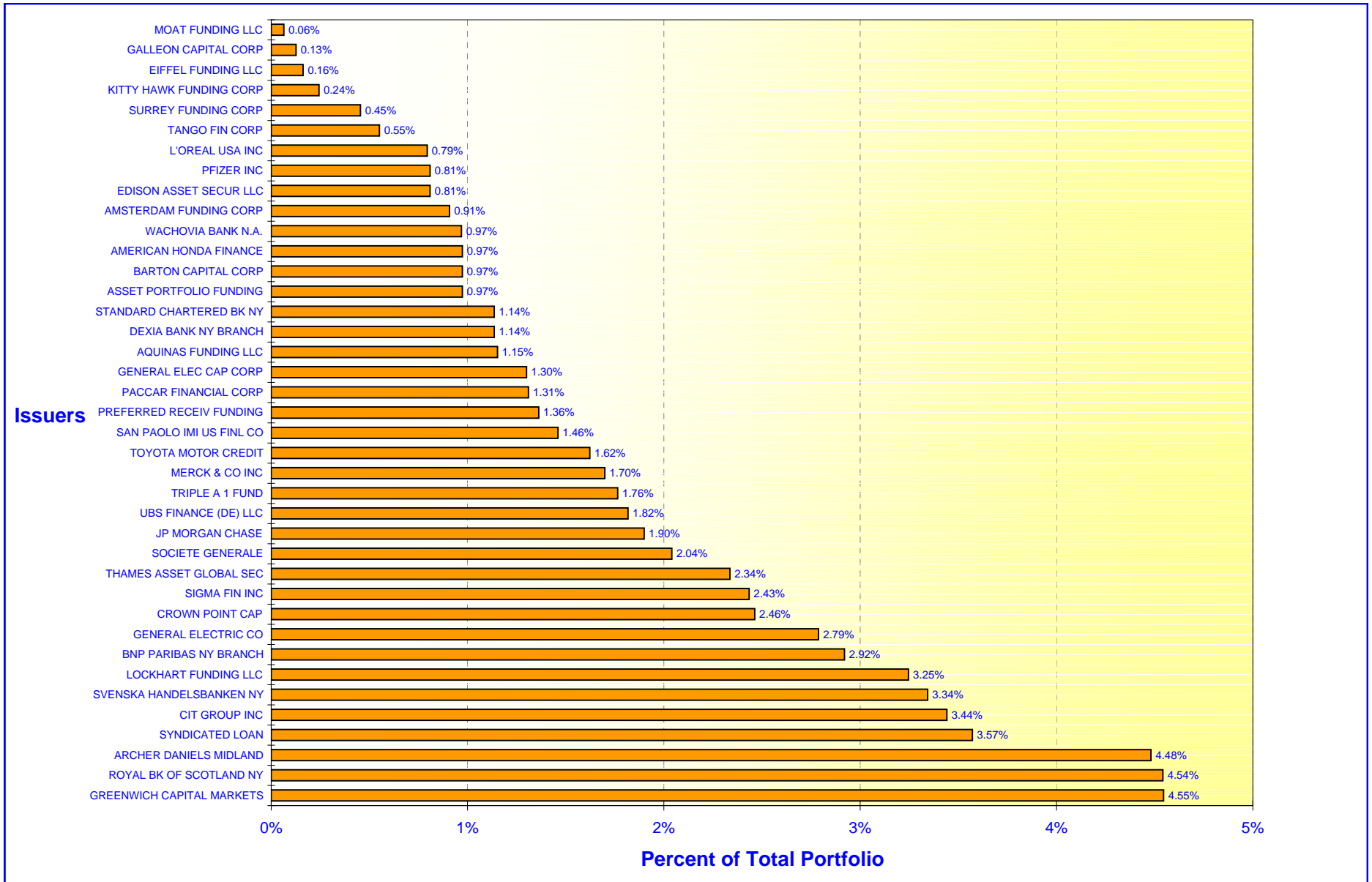
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$10,135	22.93%
8 TO 30 DAYS	12,700	28.74%
31 TO 60 DAYS	8,437	19.09%
61 TO 90 DAYS	9,420	21.32%
91 TO 180 DAYS	1,500	3.39%
181 to 395 DAYS	<u>2,000</u>	<u>4.53%</u>
TOTAL	<u>\$44,192</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

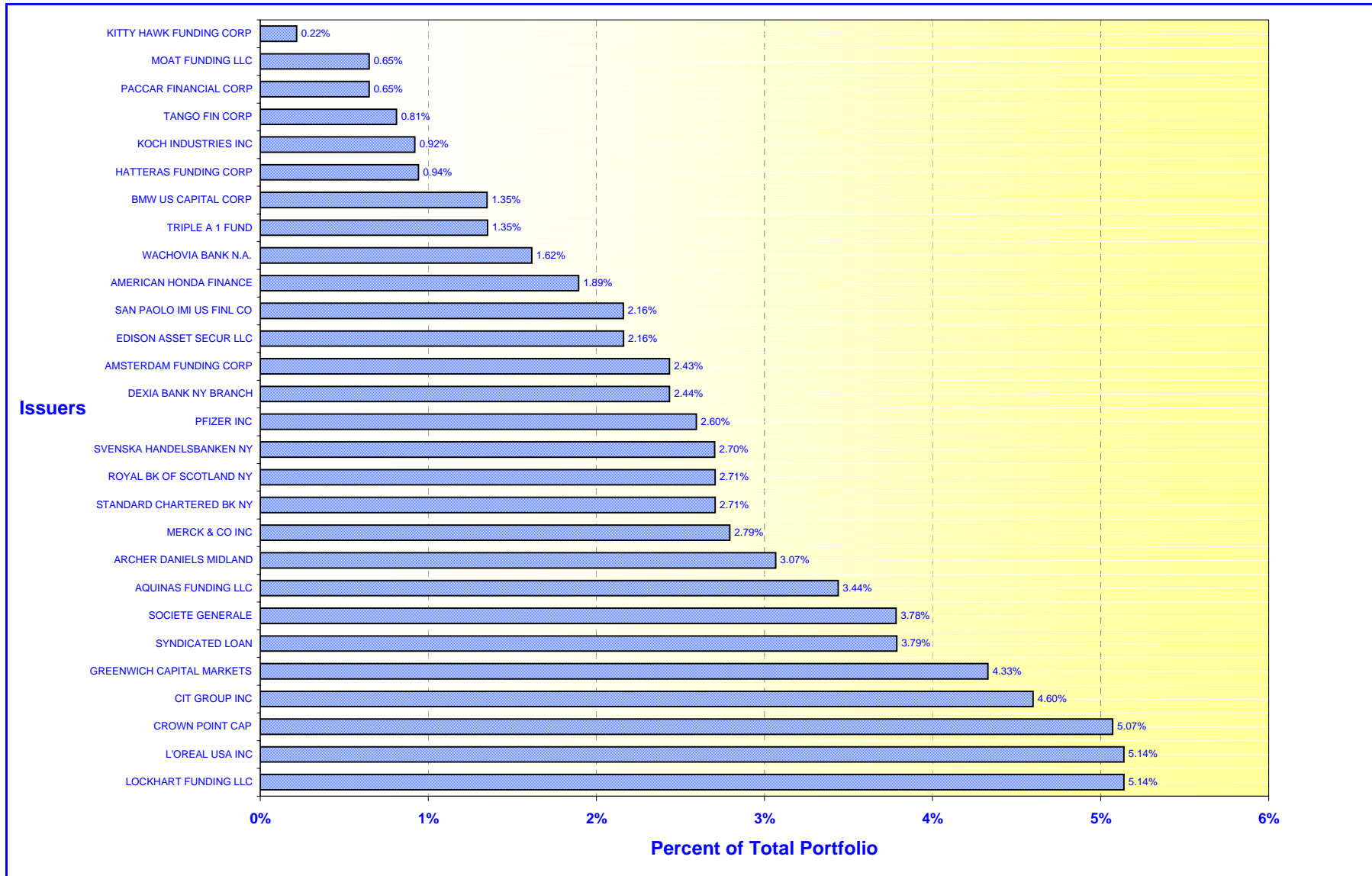
June 30, 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

June 30, 2004



NOTE: See noncompliance report summary for issuers over 5%