# ORANGE COUNTY TREASURY

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

| | MARKET VALUE ($MM) | | AVERAGE DAYS TO MATURITY | | | | MONTHLY AVERAGE % YIELD (2) | | | | | | LATEST 12 MONTHS AVG % YIELD (3) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | COUNTY | SCHOOLS | COUNTY | SCHOOLS | MMF AVG | S&P LGIP | COUNTY | SCHOOLS | OCIP-NET | 90D T-BILL | S&P LGIP | MMF AVG | OCIP-NET | 90D T-BILL | S&P LGIP | MMF AVG |
| June 2000 | 1,941.6 | 1,167.4 | 84 | 80 | 46 | 30 | 6.73 | 6.64 | **6.57** | 5.85 | 6.22 | 6.45 | **5.89** | 5.51 | 5.54 | 5.69 |
| May 2000 | 2,257.6 | 1,304.3 | 66 | 75 | 53 | 35 | 6.33 | 6.39 | **6.23** | 5.95 | 5.82 | 6.09 | **5.74** | 5.41 | 5.40 | 5.54 |
| April 2000 | 2,386.5 | 1,360.9 | 77 | 78 | 35 | 36 | 6.24 | 6.26 | **6.12** | 5.82 | 5.81 | 5.90 | **5.63** | 5.29 | 5.30 | 5.42 |
| March 2000 | 2,058.0 | 1,172.5 | 80 | 83 | 49 | 39 | 6.09 | 6.10 | **5.97** | 5.86 | 5.62 | 5.78 | **5.53** | 5.16 | 5.19 | 5.32 |
| February 2000 | 2,195.0 | 1,289.3 | 84 | 78 | 51 | 36 | 6.03 | 6.00 | **5.89** | 5.71 | 5.53 | 5.67 | **5.45** | 5.05 | 5.10 | 5.23 |
| January 2000 | 1,954.4 | 1,125.8 | 85 | 83 | 50 | 34 | 5.97 | 5.92 | **5.83** | 5.46 | 5.41 | 5.62 | **5.39** | 4.95 | 5.03 | 5.16 |
| December 1999 | 2,094.0 | 1,246.1 | 77 | 74 | 47 | 39 | 5.90 | 5.82 | **5.75** | 5.34 | 5.38 | 5.52 | **5.34** | 4.85 | 4.97 | 5.10 |
| November 1999 | 1,795.9 | 908.1 | 77 | 58 | 56 | 39 | 5.70 | 5.58 | **5.53** | 5.21 | 5.24 | 5.34 | **5.30** | 4.78 | 4.92 | 5.05 |
| October 1999 | 1,730.0 | 925.9 | 84 | 68 | 60 | 39 | 5.55 | 5.46 | **5.39** | 4.99 | 5.12 | 5.22 | **5.29** | 4.72 | 4.89 | 5.03 |
| September 1999 | 1,631.2 | 924.9 | 81 | 73 | 58 | 35 | 5.37 | 5.46 | **5.27** | 4.80 | 5.07 | 5.11 | **5.29** | 4.64 | 4.88 | 5.03 |
| August 1999 | 1,651.6 | 967.7 | 81 | 82 | 64 | 40 | 5.31 | 5.29 | **5.18** | 4.84 | 4.88 | 4.95 | **5.32** | 4.63 | 4.90 | 5.06 |
| July 1999 | 1,613.9 | 970.4 | 77 | 79 | 65 | 41 | 5.22 | 5.19 | **5.08** | 4.67 | 4.80 | 4.87 | **5.35** | 4.64 | 4.94 | 5.10 |
| June 1999 | 1,635.4 | 1,016.2 | 86 | 83 | 65 | 36 | 5.03 | 5.07 | **4.92** | 4.68 | 4.60 | 4.74 | **5.39** | 4.68 | 4.98 | 5.15 |
| May 1999 | 1,654.8 | 1,137.3 | 88 | 89 | 64 | 38 | 5.13 | 5.03 | **4.96** | 4.61 | 4.61 | 4.74 | **5.45** | 4.72 | 5.04 | 5.21 |
| April 1999 | 1,850.6 | 1,185.9 | 89 | 89 | 70 | 37 | 5.14 | 5.12 | **5.01** | 4.38 | 4.61 | 4.77 | **5.51** | 4.76 | 5.10 | 5.27 |
| March 1999 | 1,659.8 | 1,027.4 | 86 | 88 | 69 | 35 | 5.10 | 5.11 | **4.98** | 4.54 | 4.61 | 4.80 | **5.56** | 4.82 | 5.15 | 5.33 |
| February 1999 | 1,611.7 | 1,088.0 | 88 | 88 | 68 | 33 | 5.39 | 5.34 | **5.24** | 4.54 | 4.65 | 4.86 | **5.61** | 4.87 | 5.22 | 5.39 |
| January 1999 | 1,712.0 | 931.4 | 84 | 78 | 60 | 31 | 5.41 | 5.38 | **5.27** | 4.40 | 4.76 | 4.92 | **5.67** | 4.93 | 5.28 | 5.44 |
| December 1998 | 1,842.3 | 1,100.3 | 64 | 62 | 61 | 38 | 5.45 | 5.42 | **5.29** | 4.49 | 4.78 | 4.97 | **5.71** | 5.00 | 5.33 | 5.49 |
| November 1998 | 1,576.8 | 766.1 | 78 | 75 | 65 | 43 | 5.54 | 5.51 | **5.38** | 4.51 | 4.89 | 5.06 | **5.75** | 5.07 | 5.39 | 5.54 |
| October 1998 | 1,563.7 | 734.8 | 85 | 83 | 63 | 32 | 5.60 | 5.58 | **5.44** | 4.03 | 5.02 | 5.21 | **5.78** | 5.13 | 5.43 | 5.58 |
| September 1998 | 1,501.1 | 823.2 | 75 | 78 | 66 | 27 | 5.75 | 5.72 | **5.59** | 4.71 | 5.30 | 5.41 | **5.80** | 5.23 | 5.47 | 5.60 |
| August 1998 | 1,561.4 | 816.6 | 76 | 75 | 65 | 24 | 5.69 | 5.69 | **5.54** | 5.02 | 5.30 | 5.44 | **5.81** | 5.26 | 5.48 | 5.61 |
| July 1998 | 1,472.5 | 827.0 | 84 | 83 | 65 | 30 | 5.69 | 5.71 | **5.55** | 5.08 | 5.30 | 5.44 | **5.82** | 5.28 | 5.50 | 5.61 |
| June 1998 | 1,518.4 | 915.7 | 86 | 87 | 67 | 35 | 5.75 | 5.74 | **5.62** | 5.09 | 5.28 | 5.44 | **5.82** | 5.29 | 5.51 | 5.62 |
| May 1998 | 1,614.2 | 1,057.8 | 85 | 88 | 66 | 22 | 5.68 | 5.67 | **5.55** | 5.12 | 5.26 | 5.43 | **5.83** | 5.29 | 5.53 | 5.62 |
| April 1998 | 1,702.8 | 1,180.4 | 81 | 88 | 63 | 30 | 5.74 | 5.72 | **5.60** | 5.06 | 5.29 | 5.45 | **5.34** | 4.84 | 5.06 | 5.14 |
| March 1998 | 1,543.0 | 965.2 | 82 | 84 | 63 | 32 | 5.76 | 5.73 | **5.62** | 5.15 | 5.32 | 5.47 | **4.85** | 4.40 | 4.60 | 4.67 |
| February 1998 | 1,529.6 | 972.0 | 68 | 82 | 64 | 24 | 5.98 | 5.96 | **5.84** | 5.21 | 5.35 | 5.48 | **4.36** | 3.95 | 4.14 | 4.19 |
| January 1998 | 1,648.3 | 834.3 | 75 | 76 | 59 | 27 | 5.92 | 5.94 | **5.80** | 5.17 | 5.41 | 5.53 | **3.85** | 3.50 | 3.68 | 3.72 |
| December 1997 | 1,761.8 | 975.8 | 73 | 67 | 60 | 41 | 5.88 | 5.95 | **5.78** | 5.29 | 5.41 | 5.54 | **3.36** | 3.06 | 3.21 | 3.25 |
| November 1997 | 1,585.4 | 586.8 | 78 | 77 | 66 | 36 | 5.83 | 5.85 | **5.71** | 5.26 | 5.34 | 5.49 | **2.86** | 2.61 | 2.75 | 2.77 |
| October 1997 | 1,573.5 | 623.4 | 77 | 85 | 68 | 35 | 5.75 | 5.77 | **5.63** | 5.10 | 5.46 | 5.47 | **2.37** | 2.16 | 2.30 | 2.30 |
| September 1997 | 1,492.4 | 706.3 | 77 | 75 | 68 | 33 | 5.80 | 5.82 | **5.68** | 5.08 | 5.45 | 5.47 | **1.90** | 1.73 | 1.83 | 1.84 |
| August 1997 | 1,528.1 | 716.4 | 81 | 80 | 67 | 35 | 5.74 | 5.81 | **5.63** | 5.27 | 5.48 | 5.49 | **5.59** | 5.29 | 5.46 | 5.49 |
| July 1997 | 1,522.7 | 759.4 | 74 | 74 | 68 | 33 | 5.75 | 5.77 | **5.63** | 5.19 | 5.46 | 5.48 | **5.56** | 5.28 | 5.44 | 5.47 |
| June 1997 | 1,548.7 | 809.4 | 76 | 76 | 59 | 35 | 5.77 | 5.79 | **5.65** | 5.05 | 5.45 | 5.47 | **5.52** | 5.29 | 5.42 | 5.45 |

NOTES: (1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS: Dreyfus Government Cash Management, Temporary Investment Fund, Fidelity Institutional Cash Management and Merrill Lynch Institutional Cash management.
S&P LGIP is the Standard & Poor's Local Government Investment Pool Index.
OCIP - NET is the dollar weighted average yield for the two pools less the basis-point management fee.
(2) MONTHLY AVERAGE YIELD is the average earned income 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 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 2000 | 38,863.3 | 42 | 46 | 30 | 6.59 | 5.85 | 6.45 | 6.22 |
| May 2000 | 38,372.4 | 46 | 53 | 35 | 6.42 | 5.95 | 6.09 | 5.82 |
| April 2000 | 38,167.5 | 47 | 35 | 36 | 6.12 | 5.82 | 5.90 | 5.81 |
| March 2000 | 38,040.2 | 53 | 49 | 39 | 5.96 | 5.86 | 5.78 | 5.62 |
| February 2000 | 37,816.7 | 69 | 51 | 36 | 5.98 | 5.71 | 5.67 | 5.53 |
| January 2000 | 37,654.5 | 81 | 50 | 34 | 5.88 | 5.46 | 5.62 | 5.41 |
| December 1999 | 37,350.2 | 55 | 47 | 39 | 5.75 | 5.34 | 5.52 | 5.38 |
| November 1999 | 37,239.5 | 71 | 56 | 39 | 5.63 | 5.21 | 5.34 | 5.24 |
| October 1999 | 36,990.1 | 62 | 60 | 39 | 5.41 | 4.99 | 5.22 | 5.12 |
| September 1999 | 36,792.8 | 74 | 58 | 35 | 5.42 | 4.80 | 4.95 | 5.07 |
| August 1999 | 36,678.5 | 81 | 64 | 40 | 5.21 | 4.84 | 4.95 | 4.88 |
| July 1999 | 36,613.7 | 74 | 65 | 41 | 5.13 | 4.67 | 4.87 | 4.80 |
| June 1999 | 36,474.4 | 70 | 65 | 36 | 5.05 | 4.68 | 4.74 | 4.60 |
| May 1999 | 36,178.0* | 62 | 64 | 38 | 5.01 | 4.61 | 4.74 | 4.61 |
| April 1999 | 40,050.3 | 74 | 70 | 37 | 5.09 | 4.38 | 4.77 | 4.61 |
| March 1999 | 39,835.2* | 75 | 69 | 35 | 5.08 | 4.54 | 4.80 | 4.61 |
| February 1999 | 43,673.5 | 81 | 68 | 33 | 5.29 | 4.54 | 4.86 | 4.65 |
| January 1999 | 43,586.0 | 79 | 60 | 31 | 5.25 | 4.43 | 4.92 | 4.76 |
| December 1998 | 43,331.8* | 46 | 61 | 38 | 5.33 | 4.49 | 4.97 | 4.78 |
| November 1998 | 47,006.0 | 59 | 65 | 43 | 5.40 | 4.51 | 5.06 | 4.89 |
| October 1998 | 46,958.3 | 66 | 63 | 32 | 5.46 | 4.03 | 5.21 | 5.02 |
| September 1998 | 46,771.1 | 63 | 66 | 27 | 5.64 | 4.71 | 5.41 | 5.30 |
| August 1998 | 46,415.4 | 61 | 65 | 24 | 5.60 | 5.02 | 5.44 | 5.30 |
| July 1998 | 46,046.5 | 58 | 65 | 30 | 5.57 | 5.08 | 5.44 | 5.30 |
| June 1998 | 45,901.0 | 56 | 67 | 35 | 5.64 | 5.09 | 5.44 | 5.28 |
| May 1998 | 45,621.3 | 66 | 66 | 22 | 5.55 | 5.12 | 5.43 | 5.26 |
| April 1998 | 45,589.6 | 63 | 63 | 30 | 5.62 | 5.06 | 5.45 | 5.29 |
| March 1998 | 45,310.8 | 71 | 63 | 32 | 5.60 | 5.15 | 5.47 | 5.32 |
| February 1998 | 45,086.0 | 62 | 64 | 24 | 5.74 | 5.21 | 5.48 | 5.35 |
| January 1998 | 44,964.3 | 73 | 59 | 27 | 5.72 | 5.17 | 5.53 | 5.41 |
| December 1997 | 45,158.5 | 30 | 60 | 41 | 5.76 | 5.29 | 5.54 | 5.41 |

* Airport withdrew $4 million each on 12/22/98, 3/1/99 and 5/4/99.

(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.