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*	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
September 2001	1,705.6	1,255.9	514.0	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	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	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	75	79	63	501	4.81	4.70	4.11	5.83	**4.78**	5.77	**6.11**
May 2001	1,786.0	1,572.1	395.8	83	85	63	485	5.14	5.03	4.47	5.90	**5.05**	5.96	**6.26**
April 2001	2,227.7	1,471.2	436.7	72	85	55	496	5.44	5.38	4.99	6.22	**5.38**	6.10	**6.35**
March 2001	1,798.6	1,329.7	459.1	76	84	52	524	5.84	5.70	5.32	7.00	**5.81**	6.17	**6.42**
February 2001	1,788.3	1,323.2	404.5	76	84	45	465	6.24	6.15	5.73	7.05	**6.17**	6.21	**6.43**
January 2001	1,855.4	1,244.7	433.9	85	85	48	470	6.45	6.61	5.90	6.75	**6.42**	6.21	**6.41**
December 2000	2,190.5	1,327.6	427.5	74	79	51	331	6.76	6.76	6.44	6.80	**6.64**	6.18	**6.36**
November 2000	1,739.9	968.5	351.5	60	57	61	330	6.80	6.78	6.45	7.00	**6.69**	6.11	**6.28**
October 2000	1,694.5	991.3	310.8	67	65	57	315	6.76	6.74	6.44	6.88	**6.64**	6.01	**6.19**
September 2000	1,596.2	1,080.8	298.7	71	83	55	352	6.72	6.78	6.46	7.02	**6.65**	5.91	**6.08**
August 2000	1,762.2	1,112.5	206.1	74	83	53	436	6.69	6.72	6.47	6.76	**6.58**	5.80	**5.97**
July 2000	1,883.6	1,120.7	70.5	78	86	51	364	6.51	6.70	6.44	6.96	**6.46**	5.67	**5.85**
June 2000	1,941.6	1,167.4		84	80	46		6.73	6.64	6.45		**6.57**	5.54	**5.73**
May 2000	2,257.6	1,304.3		66	75	53		6.33	6.39	6.09		**6.23**	5.40	**5.60**
April 2000	2,386.5	1,360.9		77	78	35		6.24	6.26	5.90		**6.12**	5.29	**5.49**
March 2000	2,058.0	1,172.5		80	83	49		6.09	6.10	5.78		**5.97**	5.19	**5.40**
February 2000	2,195.0	1,289.3		84	78	51		6.03	6.00	5.67		**5.89**	5.11	**5.32**
January 2000	1,954.4	1,125.8		85	83	50		5.97	5.92	5.62		**5.83**	5.05	**5.26**
December 1999	2,094.0	1,246.1		77	74	47		5.90	5.82	5.52		**5.75**	5.10	**5.34**
November 1999	1,795.9	908.1		77	58	56		5.70	5.58	5.34		**5.53**	5.05	**5.30**
October 1999	1,730.0	925.9		84	68	60		5.55	5.46	5.22		**5.39**	5.03	**5.29**
September 1999	1,631.2	924.9		81	73	58		5.37	5.46	5.11		**5.27**	5.03	**5.29**
August 1999	1,651.6	967.7		81	82	64		5.31	5.29	4.95		**5.18**	5.06	**5.32**
July 1999	1,613.9	970.4		77	79	65		5.22	5.19	4.87		**5.08**	5.10	**5.35**
June 1999	1,635.4	1,016.2		86	83	65		5.03	5.07	4.74		**4.92**	5.15	**5.39**
May 1999	1,654.8	1,137.3		88	89	64		5.13	5.03	4.74		**4.96**	5.21	**5.45**
April 1999	1,850.6	1,185.9		89	89	70		5.14	5.12	4.77		**5.01**	5.27	**5.51**
March 1999	1,659.8	1,027.4		86	88	69		5.10	5.11	4.80		**4.98**	5.33	**5.56**
February 1999	1,611.7	1,088.0		88	88	68		5.39	5.34	4.86		**5.24**	5.39	**5.61**
January 1999	1,712.0	931.4		84	78	60		5.41	5.38	4.92		**5.27**	5.44	**5.67**
December 1998	1,842.3	1,100.3		64	62	61		5.45	5.42	4.97		**5.31**	5.49	**5.71**
November 1998	1,576.8	766.1		78	75	65		5.54	5.51	5.06		**5.41**	5.54	**5.75**
October 1998	1,563.7	734.8		85	83	63		5.60	5.58	5.21		**5.47**	5.58	**5.78**
September 1998	1,501.1	823.2		75	78	66		5.75	5.72	5.41		**5.61**	5.60	**5.80**

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.

* The SCHOOLS have no funds invested in the X-FUND.

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
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
October 2000	41,120.4	49	57	30	6.60	6.28	6.44	6.33
September 2000	40,949.3	49	55	29	6.64	6.17	6.46	6.33
August 2000	40,502.5	29	53	30	6.60	6.27	6.47	6.32
July 2000	40,292.0	41	51	31	6.57	6.13	6.44	6.30
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

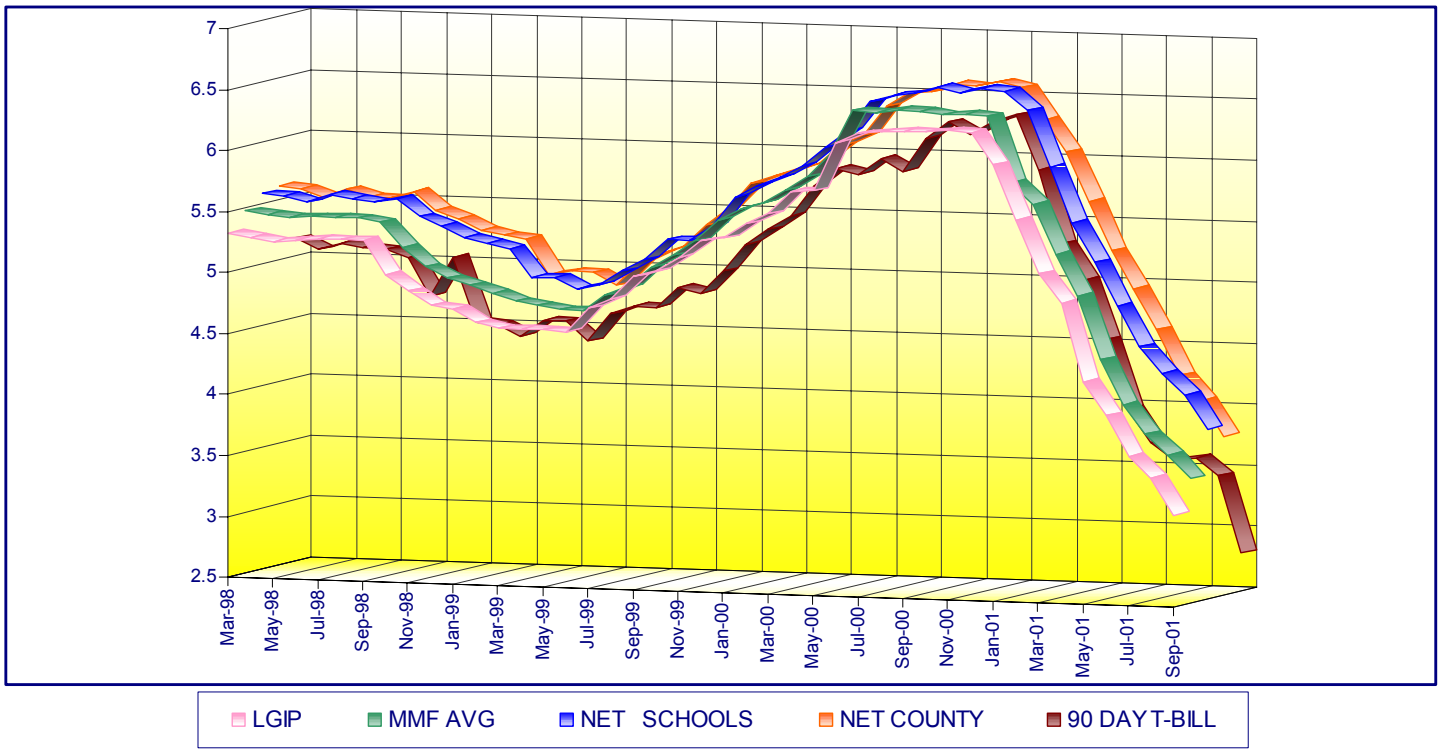
* Airport withdrew $2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01 and $4 million each on 12/22/98, 3/1/99, and 5/4/99

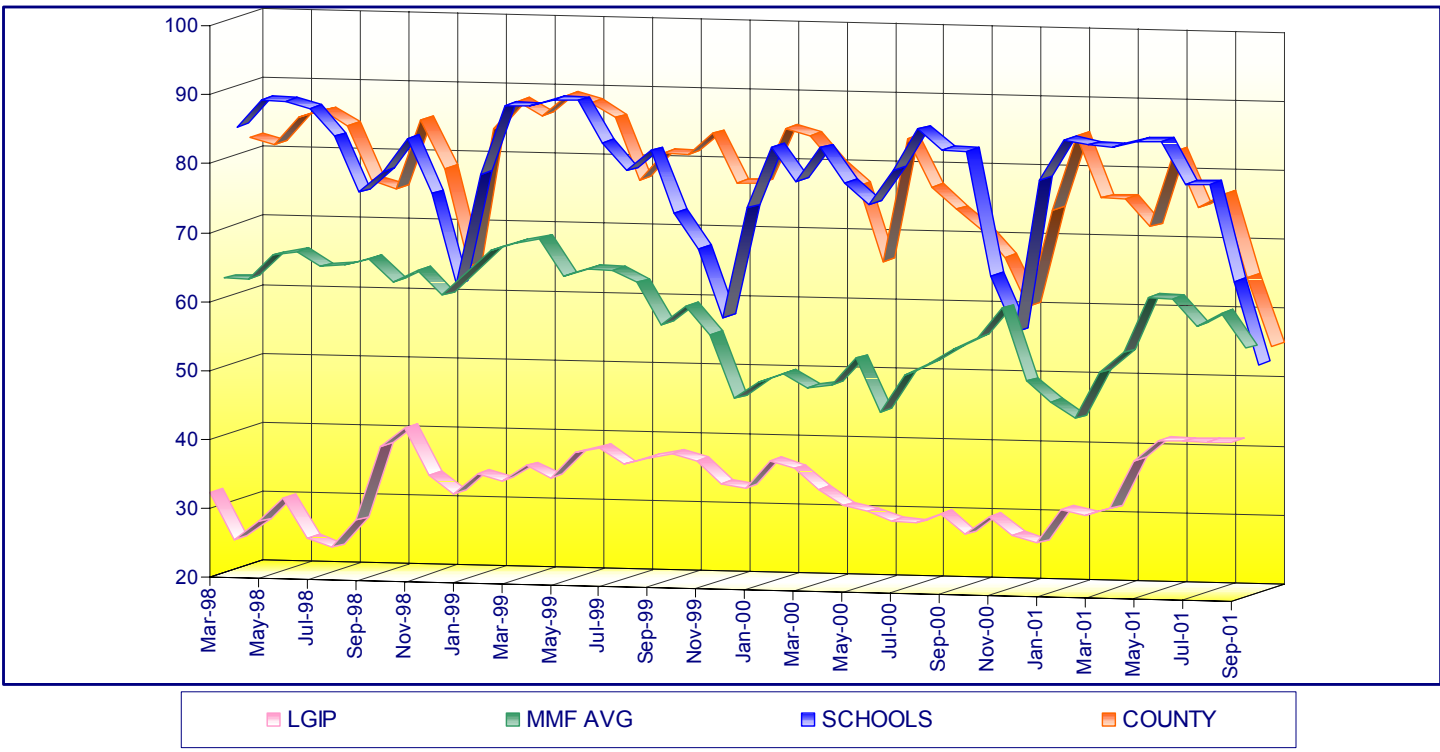
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:
- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

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

ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period March 1998 to September 2001



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period March 1998 to September 2001