ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE July 31, 2001

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of		Market Value of	Percent of	Market Value of	Percent of	Market Value of	Percent of
Portfolio	Investment Type	Investments	Portfolio	Investments	Portfolio	Investments	Portfolio
100%	U.S. Treasuries	-	-	-	-		-
100%	U.S. Government Agencies	\$539,242,993	24.09%	\$255,024,628	19.06%	\$16,899,526	45.24%
40%	Commercial Paper	679,079,833	30.34%	483,173,847	36.11%	12,075,201	32.32%
50%	Repurchase Agreements	40,000,847	1.79%	40,000,994	2.99%	-	-
30%	Negotiable Certificates of Deposit	546,774,246	24.43%	251,639,297	18.81%	-	-
20%	Money Market Funds	9,196,393	0.41%	6,506,860	0.49%	5,279,547	14.13%
40%	Bankers' Acceptances	91,391,044	4.08%	54,366,304	4.06%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	332,616,093	14.86%	247,231,297	18.48%	3,102,719	8.31%
		\$2,238,301,449	100.00%	\$1,337,943,227	100.00%	\$37,356,993	100.00%

Compliance Category	Money Market Fund	Extended Fund	Orange County Educational		John Wayne Airport	
(Yes/No)	(Fund #692)	(Fund #699)	Investment Pool		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 July 31, 2001

During July, there were no investment related noncompliance incidents in the County, Educational or John Wayne Airport Investment Pools. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month (technical incidents), the Treasurer believes they did not cause any material impact of a negative nature.

Technical Incidents

John Wayne Investment Pool

07-31 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

A reduction in the Pool's total assets on May 1 increased holdings of CIT Group to 5.09% of the market value of the portfolio. The Treasurer has decided to hold the respective security until maturity.

Additional technical incidents related to the IPS revisions on March 27 are reported on Page 2.

Orange County Treasurer-Tax Collector Noncompliance Report Summary For the Month Ended July 31, 2001

Technical Incidents (continued)

The Board of Supervisors approved a revised IPS on March 27, 2001. Any prior purchases of securities in our portfolio on that date that are "split-rated" or on "credit watch-negative" are considered technical incidents. The Treasurer has decided at this time to hold these acquisitions to maturity.

The following are the remaining securities from the prior month that are considered technical incidents. No additional securities have been reported as "split-rated" or "credit watch-negative" in the current month.

County Investment Pool Money Market Fund	Description	Maturity Date	Face Amount	% of Total Portfolio	Split- Rated
Transamerica Financial Total	MTN	11/01/01	\$ 17,850,000 \$ 17,850,000	1.02% 1.02%	A2/P1/F1+
Extended Fund					
Countrywide Home Loan Total	MTN	09/05/01	\$ 22,000,000 \$ 22,000,000	4.53% 4.53%	A1/P2/F1
Educational Investment Pool					
Countrywide Home Loan Transamerica Financial Total	MTN MTN	09/05/01 12/14/01	\$ 18,000,000 18,480,000 \$ 36,480,000	1.35% 1.38% 2.73%	A1/P2/F1 A2/P1/F1+
John Wayne Airport Investment Po	<u>ol</u>				
Countrywide Home Loan Total	MTN	08/10/01	\$ 1,200,000 \$ 1,200,000	3.21% 3.21%	A1/P2/F1