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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	-	-
100%	U.S. Government Agencies	$589,894,888	26.17%	$225,816,051	17.33%	$16,899,526	45.24%
40%	Commercial Paper	659,854,227	29.27%	510,194,614	39.15%	12,075,201	32.32%
50%	Repurchase Agreements	40,000,000	1.77%	40,000,141	3.07%	-	-
30%	Negotiable Certificates of Deposit	512,394,246	22.73%	232,502,613	17.84%	-	-
20%	Money Market Funds	15,780,445	0.70%	7,605,604	0.58%	5,279,547	14.13%
40%	Bankers' Acceptances	94,125,836	4.18%	40,211,232	3.09%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	342,204,844	15.18%	246,852,690	18.94%	3,102,719	8.31%
		$2,254,254,486	100.00%	$1,303,182,945	100.00%	$37,356,993	100.00%

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

During August, 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 exceeded during the month (technical incidents), the Treasurer believes they did not cause any material impact of a negative nature.

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 represent the remaining securities from the prior month that are considered technical incidents, as well as additional securities that have been reported as "credit watch-negative" in the current month. There are no additional "split-rated" securities in the current month.

Technical Incidents

	Description	Maturity Date	Face Amount	% Of Total Portfolio	Split-Rated	Credit Watch - Negative
County Investment Pool						
Money Market Fund						
Transamerica Financial	MTN	11/01/01	$ 17,850,000	1.01%	A2/P1/F1+	
General Motors	CP	09/20/01	42,000,000	2.39%		Moody's
Ford Motor	MTN	02/15/02	12,200,000	0.69%		Moody's
Total			$ 72,050,000	4.10%		
Extended Fund						
Countrywide Home Loan	MTN	09/05/01	$ 22,000,000	4.44%	A1/P2/F1	
Total			$ 22,000,000	4.44%		
Educational Investment Pool						
Countrywide Home Loan	MTN	09/05/01	$ 18,000,000	1.38%	A1/P2/F1	
Transamerica Financial	MTN	12/14/01	18,480,000	1.42%	A2/P1/F1+	
Ford Motor	MTN	02/28/02	5,000,000	0.38%		Moody's
Total			$ 41,480,000	3.18%		