ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE November 30, 2001

Investment Policy Guidelines		Orange County Inve	estment Pool	Orange County Ed		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	-	-	-	-	-	-
	U.S. Government Agencies	\$843,040,576	34.96%	\$212,672,492	19.06%	\$16,667,514	44.07%
40%	Commercial Paper	698,279,107	28.95%	358,764,414	32.14%	14,460,448	38.24%
50%	Repurchase Agreements	40,000,255	1.66%	40,000,815	3.58%	-	-
30%	Negotiable Certificates of Deposit	433,534,259	17.98%	220,507,230	19.76%	-	-
20%	Money Market Funds	50,785,477	2.11%	89,057,142	7.98%	6,689,549	17.69%
40%	Bankers' Acceptances	40,348,362	1.67%	35,949,359	3.22%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	305,687,236	12.67%	159,099,607	14.26%	-	-
		\$2,411,675,272	100.00%	\$1,116,051,059	100.00%	\$37,817,511	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		No		No	
Maturity Limits	Yes	No	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 November 30, 2001

During November, there was one noncompliance incident in the County, one in the Educational Pool, and two in the John Wayne Airport Investment Pool. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month, the Treasurer believes they did not cause any material impact of a negative nature.

County Investment Pool

11-09 The dollar weighted average maturity (WAM) of the Extended Fund exceeded 547 days.

A maturity of a short-term government agency discount note of \$35 million on November 9 resulted in a 35 day increase and resulting overall WAM of 578 days for the Extended Fund. The size of this maturity relative to the total portfolio and the barbell shape of the maturities in the portfolio led to the unanticipated increase in WAM. Management has instituted procedures to prevent such an oversight in the future. On November 13, the following business day, a commercial paper purchase of \$35 million brought this category back into compliance.

Educational Investment Pool

11-28 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

A purchase of \$37 million of Credit Agricole/New York certificates of deposit resulted in increasing overall portfolio holdings for a single issuer to 7.62% of the market value of the portfolio. The purchase was intended to coincide with a November 30 maturity of \$30 million of Credit Agricole/New York, however the purchase was mistakenly scheduled for settlement two days early. On November 30, the second subsequent business day, a sale of \$10 million brought this issuer back into compliance.

John Wayne Airport Investment Pool

11-09 The percentage of portfolio holdings for a single money market fund exceeded 10 percent of the market value of the portfolio.

A purchase of \$2.01 million on November 9 increased holdings of Dreyfus Government Cash Management money market fund to 11.74% of the market value of the portfolio. On November 13, the following business day, a sale brought this category back into compliance.

11-23 The percentage of portfolio holdings for a single money market fund exceeded 10 percent of the market value of the portfolio.

A purchase of \$1.25 million on November 23 increased holdings of Dreyfus Government Cash Management money market fund to 13.26% of the market value of the portfolio. On November 26, the following business day, a sale brought this category back into compliance.

Orange County Treasurer-Tax Collector Noncompliance Report Summary For the Month Ended November 30, 2001

(continued)

Technical Incidents

Issues regarding technical incidents are reported as follows:

Educational Investment Pool

11-30 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 November 30 increased holdings of Syndicated Loan Funding to 5.38% of the market value of the portfolio. The Treasurer has decided to hold the respective security until maturity.

County and Educational Investment Pools

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 acquired prior to the IPS revisions that are considered technical incidents.

Educational Investment Pool	Description	Maturity Date	Fa	ce Amount	% 01 Total Portfolio	Split- Rated
Transamerica Financial	MTN	12/14/01	\$	18,480,000	1.65%	A2/P1/F1+

The following securities were downgraded in the current or prior month and are considered technical incidents. The Treasurer has decided at this time to hold these acquisitions to maturity.

Description	Maturity Date	Face Amount		% of Total Portfolio	Split- Rated	
MTN	01/14/02	\$	14,675,000	0.81%	A2/P1/F2	
MTN	02/01/02		9,650,000	0.53%	A2/P1/F2	
MTN	02/07/02		8,752,000	0.48%	A2/P1/F2	
MTN	02/07/02		26,025,000	1.44%	A2/P1/F2	
MTN	02/15/02		12,200,000	0.67%	A2/P1/F2	
		\$	71,302,000	3.93%		
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MTN	01/14/02	\$	25,000,000	2.24%	A2/P1/F2	
MTN	02/28/02		5,000,000	0.45%	A2/P1/F2	
		\$	30,000,000	2.69%		
	MTN MTN MTN MTN MTN MTN MTN	Description Date MTN 01/14/02 MTN 02/01/02 MTN 02/07/02 MTN 02/07/02 MTN 02/15/02	Description Date Fa MTN 01/14/02 \$ MTN 02/01/02 MTN MTN 02/07/02 MTN MTN 02/15/02 \$ Pool MTN 01/14/02 \$ MTN 02/28/02	Description Date Face Amount MTN 01/14/02 \$ 14,675,000 MTN 02/01/02 9,650,000 MTN 02/07/02 8,752,000 MTN 02/07/02 26,025,000 MTN 02/15/02 12,200,000 \$ 71,302,000 \$ 71,302,000 MTN 01/14/02 \$ 25,000,000 MTN 02/28/02 5,000,000	Description Maturity Date Face Amount Total Portfolio MTN 01/14/02 \$ 14,675,000 0.81% MTN 02/01/02 9,650,000 0.53% MTN 02/07/02 8,752,000 0.48% MTN 02/07/02 26,025,000 1.44% MTN 02/15/02 12,200,000 0.67% \$ 71,302,000 3.93% Pool MTN 01/14/02 \$ 25,000,000 2.24% MTN 02/28/02 5,000,000 0.45%	