

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE**  
 January 31, 2004

<b>Investment Policy Guidelines</b>		<b>Orange County Investment Pool</b>		<b>Orange County Educational Investment Pool</b>		<b>John Wayne Airport Investment Pool</b>	
<b>Percent of Portfolio</b>	<b>Investment Type</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>
100%	U.S. Treasuries	-	-	-	-	-	-
100%	U.S. Government Agencies	\$826,220,401	28.80%	\$590,302,833	26.33%	\$21,835,181	56.13%
40%	Commercial Paper	1,115,774,921	38.89%	943,110,524	42.08%	14,880,024	38.25%
50%	Repurchase Agreements	125,000,000	4.36%	100,000,000	4.46%	-	-
30%	Negotiable Certificates of Deposit	500,005,500	17.43%	439,207,203	19.59%	-	-
20%	Money Market Funds	14,269,147	0.50%	49,517,435	2.21%	2,185,341	5.62%
40%	Bankers' Acceptances	25,706,954	0.90%	15,103,981	0.67%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	261,551,650	9.12%	104,514,955	4.66%	-	-
		<b>\$2,868,528,573</b>	<b>100.00%</b>	<b>\$2,241,756,931</b>	<b>100.00%</b>	<b>\$38,900,546</b>	<b>100.00%</b>

<b>Compliance Category (Yes/No)</b>	<b>Money Market Fund (Fund #692)</b>	<b>Extended Fund (Fund #699)</b>	<b>Orange County Educational Investment Pool</b>		<b>John Wayne Airport Investment Pool</b>	
Percentage Limits	Yes		Yes		Yes	
Maturity Limits	Yes	Yes	Yes		Yes	
Quality Limits	Yes		Yes		Yes	
Net Asset Value Limits	Yes		Yes		Yes	
Internal Control-Trade Approval	Yes	Yes	Yes		Yes	

**Orange County Treasurer-Tax Collector  
Noncompliance Report Summary  
For the Month Ended January 31, 2004**

During January the County, Educational, and John Wayne Airport Investment pools all were free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the County and Educational Pools, the Treasurer believes they did not cause any material impact of a negative nature.

**Technical Incidents**

Issues regarding technical incidents are reported as follows:

**Educational Investment Pool**

The percentage of total holdings of commercial paper exceeded 40 percent of the market value of the portfolio:

01-30 A reduction in the Pool's total assets on January 30, 2004 increased holdings of commercial paper to 42.07% of the portfolio. On February 9, 2004, a \$10 million holding matured and brought the percentage of total holdings of commercial paper back within IPS limits.