ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
February 28, 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	$335,056,560	15.28%	$73,439,250	5.55%	$19,431,150	41.95%
40%	Commercial Paper	737,128,559	33.62%	523,072,668	39.53%	15,951,550	34.44%
50%	Repurchase Agreements	40,000,000	1.82%	40,000,000	3.02%	-	-
30%	Negotiable Certificates of Deposit	513,576,443	23.42%	377,345,024	28.52%	3,558,979	7.68%
20%	Money Market Funds	9,694,110	0.44%	3,755,860	0.28%	4,249,749	9.17%
40%	Bankers' Acceptances	88,104,635	4.02%	22,166,977	1.68%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	469,231,207	21.40%	283,470,134	21.42%	3,131,172	6.76%
		$2,192,791,515	100.00%	$1,323,249,913	100.00%	$46,322,599	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	*No*		*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 February 28, 2001

During February there was one noncompliance incident in the County Investment Pool and none in the Educational or John Wayne Airport Investment Pools. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded, the Treasurer believes there was no material impact of a negative nature to the County Investment Pool.

County Investment Pool

02-01 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

Due to a calculation error, an additional $50 million of Sigma Finance Inc. medium-term notes were purchased, bringing the overall single issuer holdings to 6.49 percent. On February 5, the second subsequent business day, the acquisitions were sold bringing the overall holdings for a single issuer back into compliance.

Technical Incidents

Educational Investment Pool

Issues regarding technical incidents are reported as follows:

02-28 The rating on medium-term note issuers does not meet the criteria set forth by the IPS.

As reported in January's Noncompliance Report Summary, Moody's, Standard and Poor's, and Fitch lowered their commercial paper and long-term ratings on Edison International to NP/C/D and Caa3/CC/CC, respectively, making them an ineligible issuer. On February 28, our holdings of Edison International consisted of a $20 million medium-term note maturing July 18. The Treasurer has decided to hold this security until either maturity or when a favorable trading opportunity presents itself.