ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
February 28, 2006

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	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	-	-	-	-	-	-
40%	Bankers' Acceptances	-	-	$22,919,868	1.06%	-	-
30%	Negotiable Certificates of Deposit	$667,921,216	19.24%	602,913,706	27.96%	$10,997,949	21.41%
45%	Commercial Paper	838,653,502	24.16%	962,850,904	44.65%	22,154,126	43.13%
100%	U.S. Government Agencies	1,268,403,415	36.55%	303,791,895	14.09%	10,584,542	20.61%
20%	Money Market Funds	14,837,627	0.43%	14,975,748	0.69%	7,627,990	14.85%
30%	Medium-Term Notes	410,106,843	11.82%	149,126,298	6.91%	-	-
50%	Repurchase Agreements	165,000,000	4.75%	100,000,000	4.64%	-	-
10%	Municipal Debt	105,990,308	3.05%				
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$3,470,912,911	100.00%	$2,156,578,419	100.00%	$51,364,607	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	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*	

Notes: (1) The Money Market Fund is authorized to purchase an additional 5-percent of its total assets in any authorized investment type except commercial paper, for a period not to exceed 30 business days.

(2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.

Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended February 28, 2006

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

Technical Incidents

Issues regarding technical incidents are reported as follows:

County Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

01-19 A reduction in the Pool's total assets on January 19, 2006 increased the holdings of CIT Group Inc. to 5.15% of the market value of the portfolio. The Treasurer decided to hold this security until its maturity on February 17, 2006, which brought the percentage of overall holdings for a single issuer back within IPS limits.

01-19 This same reduction increased the holdings of First Tennessee Bank to 5.29% of the market value of the portfolio. The Treasurer decided to hold this security until its maturity on February 9, 2006, which brought the percentage of overall holdings for a single issuer back within IPS limits.