ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
September 30, 2000

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	$133,736,122	7.06%	-	-	$18,417,813	44.98%
40%	Commercial Paper	702,850,073	37.09%	$422,352,794	39.08%	16,043,414	39.18%
50%	Repurchase Agreements	12,000,000	0.63%	31,000,000	2.87%	-	-
30%	Negotiable Certificates of Deposit	495,823,382	26.16%	337,886,546	31.26%	1,799,939	4.40%
20%	Money Market Funds	5,616,123	0.30%	3,061,860	0.28%	2,433,598	5.94%
40%	Bankers' Acceptances	25,903,206	1.37%	-	-	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	518,957,448	27.39%	286,509,828	26.51%	2,254,492	5.50%
		$1,894,886,354	100.00%	$1,080,811,028	100.00%	$40,949,256	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*		*No*		*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 September 30, 2000

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

Educational Investment Pool

09-27 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 $20 million DG Bank negotiable certificate of deposit was purchased, bringing their total holdings to 5.11 percent. On September 28, the following business day, this acquisition was sold bringing the overall holdings for a single issuer back into compliance.

Technical Incidents

Issues regarding technical incidents are reported as follows:

County Investment Pool

09-01 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

As reported in July=s Noncompliance Report Summary, holdings for Syndicated Loan Funding exceeded 5 percent of the market value of the portfolio. As of September 30, these holdings are 5.28 percent of the market value of the portfolio. The Treasurer has decided to hold the respective securities until maturity.

Educational Investment Pool

09-01 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

As reported in July=s Noncompliance Report Summary, holdings for Syndicated Loan Funding exceeded 5 percent of the market value of the portfolio. As of September 30, these holdings are 5.83 percent of the market value of the portfolio. The Treasurer has decided to hold the respective securities until maturity.

Technical Incidents (continued)

Educational Investment Pool

09-29 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 increased holdings of DG Bank to 5.08 percent of the market value of the portfolio. The Treasurer has decided to hold the respective securities until maturity.

09-30 The percentage of negotiable certificates of deposit (CD) holdings exceeded 30 percent of the market value of the portfolio.

A reduction in the Educational Investment Pool=s total assets increased the percentage of CD holdings to 31.26 percent of the market value of the portfolio. The Treasurer has decided to hold the respective securities until maturity.