

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
July 31, 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	\$32,464,208	1.66%	-	-	\$13,386,346	33.22%
40%	Commercial Paper	715,096,368	36.59%	\$396,710,838	35.40%	15,802,988	39.22%
50%	Repurchase Agreements	40,000,000	2.05%	35,000,000	3.12%	-	-
30%	Negotiable Certificates of Depos	543,874,593	27.83%	333,570,933	29.77%	1,697,708	4.22%
20%	Money Market Funds	8,317,123	0.43%	5,309,860	0.47%	4,299,657	10.67%
40%	Bankers' Acceptances	63,125,561	3.23%	36,836,216	3.29%	-	-
10%	State & Local Agency Obligation	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	551,253,876	28.21%	313,231,703	27.95%	5,105,352	12.67%
		\$1,954,131,729	100.00%	\$1,120,659,550	100.00%	\$40,292,051	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		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 July 31, 2000**

During July there were no investment related noncompliance incidents in the County, Educational or John Wayne Airport Investment Pools. However, we have disclosed noncompliance with the Investment Policy Statement related to the monthly distribution of accrual basis interest income.

County Investment Pool

07-31 Gross investment earnings and the monthly administrative and overhead costs were not reflected in pool participants' accounts as of the first working day of the month.

June's investment earnings, administrative and overhead costs were not distributed to pool participants' accounts during July. The Auditor-Controller and the Treasurer have arrived at a compromise for posting monthly accrual basis interest earnings. This noncompliance condition will continue to be reported monthly until the necessary changes to our accounting systems can be implemented.

Technical Incidents

Issues regarding technical incidents are reported as follows:

County Investment Pool

07-01 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

As reported in June's Noncompliance Report Summary, holdings for Syndicated Loan Funding exceeded 5 percent of the market value of the portfolio. As of July 31, these holdings are 5.12 percent of the market value of the portfolio. The Treasurer has decided to hold the respective securities until maturity.

Educational Investment Pool

07-01 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

As reported in June's Noncompliance Report Summary, holdings for Syndicated Loan Funding exceeded 5 percent of the market value of the portfolio. As of July 31, these holdings are 5.62 percent of the market value of the portfolio. The Treasurer has decided to hold the respective securities until maturity.

Noncompliance Report Summary
For the Month Ended July 31, 2000
Page 2

Educational Investment Pool

07-03 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

On July 3, a reduction in the Pool's total assets increased the holdings of Bank One/Bank One Texas to 5.36 percent of the market value of the portfolio. The Treasurer has decided to hold the respective securities until maturity in September 2000.