## ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE January 31, 2005

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of		Market Value of	Percent of	Market Value of	Percent of	Market Value of	Percent of
Portfolio	Investment Type	Investments	Portfolio	Investments	Portfolio	Investments	Portfolio
100%	U.S. Treasuries	-	-	-	-	\$1,997,500	4.48%
100%	U.S. Government Agencies	\$1,088,708,408	33.20%	\$434,958,029	20.56%	14,876,184	33.38%
40%	Commercial Paper	697,509,247	21.27%	861,642,649	40.71%	15,152,935	34.01%
50%	Repurchase Agreements	150,000,000	4.57%	80,000,000	3.78%	-	-
30%	Negotiable Certificates of Deposit	615,593,783	18.77%	354,963,243	16.78%	10,999,363	24.68%
20%	Money Market Funds	4,011,156	0.12%	29,875,779	1.41%	1,535,467	3.45%
40%	Bankers' Acceptances	53,533,552	1.63%	41,253,548	1.95%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	670,233,384	20.44%	313,258,138	14.81%	-	-
		\$3,279,589,530	100.00%	\$2,115,951,386	100.00%	\$44,561,449	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	

## Orange County Treasurer-Tax Collector Noncompliance Report Summary For the Month Ended January 31, 2005

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:

## **County Investment Pool**

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

01-20 A reduction in the Pool's total assets on January 20, 2005 increased holdings of Sigma Finance Inc. to 5.05% of the market value of the portfolio. The Treasurer has decided to hold these securities until maturity.