

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE**  
October 31, 2005

<b>Investment Policy Guidelines</b>		<b>Orange County Investment Pool</b>		<b>Orange County Educational Investment Pool</b>		<b>John Wayne Airport Investment Pool</b>	
<b>Percent of Portfolio (See Notes)</b>	<b>Investment Type</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>
100%	U.S. Treasuries	-	-	-	-	-	-
40%	Bankers' Acceptances	\$84,326,532	2.60%	\$52,569,439	2.87%	-	-
30%	Negotiable Certificates of Deposit	507,789,967	15.64%	432,826,570	23.59%	\$12,994,521	25.63%
45%	Commercial Paper	515,659,974	15.88%	812,667,535	44.29%	22,290,427	43.96%
100%	U.S. Government Agencies	1,473,475,086	45.39%	213,157,648	11.62%	9,763,090	19.25%
20%	Money Market Funds	16,738,932	0.52%	28,590,189	1.56%	5,660,703	11.16%
30%	Medium-Term Notes	498,259,047	15.35%	204,940,923	11.17%	-	-
50%	Repurchase Agreements	150,000,000	4.62%	90,000,000	4.90%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		<b>\$3,246,249,538</b>	<b>100.00%</b>	<b>\$1,834,752,304</b>	<b>100.00%</b>	<b>\$50,708,741</b>	<b>100.00%</b>

<b>Compliance Category (Yes/No)</b>	<b>Money Market Fund</b>	<b>Extended Fund</b>	<b>Orange County Educational Investment Pool</b>		<b>John Wayne Airport Investment Pool</b>	
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 October 31, 2005**

During October 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:

**Educational Investment Pool**

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

- 10-31 A reduction in the Pool's total assets on October 31, 2005 increased holdings of Crown Point Capital to 5.15% of the market value of the portfolio. The Treasurer has decided to hold this security until maturity, November 21, 2005. This will bring the percentage of overall holdings for a single issuer back within IPS limits.