

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY COMPLIANCE  
April 30, 2010**

<b>Investment Policy Guidelines</b>		<b>Orange County Money Market Fund</b>		<b>Extended Fund</b>		<b>Orange County Educational Money Market Fund</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>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>
100%	U.S. Treasuries	\$ 100,140,625	4.43%	\$ 175,219,681	6.33%	\$ 49,988,589	2.72%	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	239,008,330	10.58%	-	-	195,004,377	10.63%	4,000,168	8.09%
45%	Commercial Paper	579,410,433	25.64%	237,495,590	8.57%	499,216,746	27.20%	12,399,617	25.07%
100%	U.S. Government Agencies	926,100,535	40.98%	2,041,006,328	73.69%	822,837,336	44.83%	17,954,020	36.31%
20%	Money Market Funds	2,047,311	0.09%	-	-	14,670,195	0.80%	6,127,054	12.39%
30%	Medium-Term Notes	236,302,382	10.46%	179,413,348	6.48%	174,840,378	9.53%	5,101,105	10.32%
50%	Repurchase Agreements	106,796,637	4.73%	-	-	5,699,060	0.31%	-	-
30%	Municipal Debt	69,796,480	3.09%	101,417,797	3.66%	73,058,030	3.98%	3,866,095	7.82%
10%	Asset Backed Securities	-	-	35,324,110	1.27%	-	-	-	-
		<b>\$ 2,259,602,732</b>	<b>100.00%</b>	<b>\$ 2,769,876,853</b>	<b>100.00%</b>	<b>\$ 1,835,314,711</b>	<b>100.00%</b>	<b>\$ 49,448,059</b>	<b>100.00%</b>

<b>Compliance Category (Yes/No)</b>	<b>Orange County Money Market Fund</b>	<b>Extended Fund</b>	<b>Orange County Educational Money Market Fund</b>		<b>John Wayne Airport Investment Pool</b>	
Percentage Limits	Yes	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 (MMF) 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) The Money Market Fund (MMF) is authorized to purchase up to 12.5 percent of its total assets in any authorized issuer for a period not to exceed 3 business days.
- (3) The Extended Fund includes the Extended Fund and OC Extended Fund B.
- (4) The Extended Fund is limited to Commercial Paper holdings of 40%, while the Money Market Fund is limited to Commercial Paper holdings of 45%

**Noncompliance Report Summary  
For the Month Ended April 30, 2010**

During April, the Orange County Money Market Fund, Orange County Educational Money Market Fund, Extended Fund, John Wayne Airport, and the Children and Families Commission Investment Pools were all free of noncompliance incidents.

Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the Orange County Money Market Fund and the Orange County Educational Money Market Fund the Treasurer believes these technical incidents did not cause any material impact of a negative nature.