

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
April 30, 2009

Investment Policy Guidelines		Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	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	\$ -	-	\$ -	-	\$ 51,132,813	2.86%	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	79,988,483	3.67%	-	-	47,990,570	2.69%	1,999,180	4.06%
45%	Commercial Paper	247,480,710	11.35%	-	-	226,502,684	12.67%	5,798,185	11.77%
100%	U.S. Government Agencies	1,160,406,743	53.23%	1,808,674,245	66.49%	1,004,733,745	56.20%	29,673,483	60.21%
20%	Money Market Funds	355,788,326	16.32%	-	-	301,151,349	16.84%	7,452,498	15.12%
30%	Medium-Term Notes	259,944,042	11.93%	811,501,467	29.83%	137,698,683	7.70%	4,354,960	8.84%
50%	Repurchase Agreements	-	-	-	-	-	-	-	-
30%	Municipal Debt	76,189,324	3.50%	100,000,000	3.68%	18,653,373	1.04%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-	-	-
		\$ 2,179,797,628	100.00%	\$ 2,720,175,712	100.00%	\$ 1,787,863,217	100.00%	\$ 49,278,306	100.00%

Compliance Category (Yes/No)	Orange County Money Market Fund	Extended Fund	Orange County Educational Money Market Fund		John Wayne Airport Investment Pool	
Percentage Limits	Yes	Yes	No		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.

**Noncompliance Report Summary
For the Month Ended April 30, 2009**

During April, the Orange County Money Market Fund, Extended Fund, John Wayne Airport, and the Children and Families Commission Investment Pools were all free of noncompliance incidents. The Educational Money Market Fund had one compliance deficiency during the month.

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

Compliance Deficiency

Educational Money Market Fund

The Educational Money Market Fund is authorized to purchase up to 30 percent of its total assets in securities of any one U.S. Government Agency, or U.S. government-sponsored enterprises. During April, as discussed below, the Educational Money Market Fund exceeded this threshold.

04-28 A purchase in the Educational Money Market Fund on April 28, 2009 increased the holdings of Federal Home Loan Bank to 30.01% of the market value of the portfolio. This violation was cleared on April 29, 2009 when one of the Federal Home Loan Bank securities matured.