

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
May 31, 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	\$ 4,994,419	0.26%	\$ -	-	\$ 50,976,563	3.27%	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	95,065,810	4.92%	-	-	63,039,110	4.05%	2,000,540	4.06%
45%	Commercial Paper	248,910,435	12.89%	-	-	150,531,568	9.66%	8,399,308	17.02%
100%	U.S. Government Agencies	976,331,978	50.57%	1,709,435,716	65.26%	867,933,118	55.73%	25,403,228	51.48%
20%	Money Market Funds	315,148,397	16.32%	-	-	241,366,313	15.50%	7,563,151	15.33%
30%	Medium-Term Notes	214,213,800	11.09%	761,142,448	29.06%	165,026,750	10.59%	5,976,692	12.11%
50%	Repurchase Agreements	-	-	-	-	-	-	-	-
30%	Municipal Debt	76,189,997	3.95%	100,000,000	3.82%	18,653,931	1.20%	-	-
10%	Asset Backed Securities	-	-	48,817,465	1.86%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-	-	-
		\$ 1,930,854,836	100.00%	\$ 2,619,395,629	100.00%	\$ 1,557,527,352	100.00%	\$ 49,342,920	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	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.

**Noncompliance Report Summary
For the Month Ended May 31, 2009**

During May, the Orange County Money Market Fund, 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 Educational Money Market Fund and the Extended Fund causing technical incidents, the Treasurer believes they did not cause any material impact of a negative nature.