ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
February 29, 2008

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool - MMF		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
100%	U.S. Treasuries	$ -	-	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	190,135,960	4.55%	160,049,340	7.95%	6,001,334	10.54%
45%	Commercial Paper	587,241,897	14.06%	842,073,200	41.84%	6,286,298	11.04%
100%	U.S. Government Agencies	2,083,615,966	49.88%	651,052,398	32.35%	30,221,400	53.08%
20%	Money Market Funds	36,465,255	0.87%	104,079,762	5.17%	11,392,009	20.01%
30%	Medium-Term Notes	1,034,152,965	24.76%	136,972,823	6.81%	3,037,272	5.33%
50%	Repurchase Agreements	200,000,000	4.79%	90,000,000	4.47%	-	-
10%	Municipal Debt	45,481,162	1.09%	28,361,004	1.41%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,177,093,205	100.00%	$ 2,012,588,527	100.00%	$ 56,938,313	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool - MMF		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*	

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) 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.

(3) 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.

Noncompliance Report Summary
For the Month Ended February 29, 2008

During February The County, Educational, John Wayne Airport, and 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 Pool, the Treasurer believes they did not cause any material impact of a negative nature.

Investment Diversification Disclosure

As set forth in the Orange County Treasurer IPS Section VI - Diversification and Maturity Restrictions, disclosure in the Treasurer's monthly management report is required when certain diversification limits are utilized. Investing under these provisions does not constitute a compliance deficiency but must be disclosed as noted above. During February the following transactions required disclosure.

John Wayne Investment Pool

The Money Market Fund is authorized to purchase an additional 5 percent of its total assets in any authorized investment type for a period not to exceed 30 business days. The IPS requires disclosure of any investing under this provision. During February, as discussed below, the money market funds within the John Wayne Airport Investment Pool invested under this provision.

02-12 A purchase in the John Wayne Airport Investment Pool on February 12, 2008 increased the holdings of money market mutual funds to 22.83% of the market value of the portfolio. However, a portion of money market mutual funds were subsequently sold on February 14, 2008 which brought the total money market mutual fund holdings back within the 20% limitation.

02-29 A purchase in the John Wayne Airport Investment Pool on February 29, 2008 increased the holdings of money market mutual funds to 20.01% of the market value of the portfolio. However, a portion of money market mutual funds were subsequently sold on March 3, 2008 which brought the total money market mutual fund holdings back within the 20% limitation.