ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
October 31, 2008

Investment Policy Guidelines		Orange County Pool		Orange County Educational 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	$ 10,148,440	0.24%	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	90,000,000	2.12%	50,000,000	2.91%	2,000,000	3.45%
45%	Commercial Paper	577,909,414	13.63%	401,607,256	23.40%	12,457,818	21.48%
100%	U.S. Government Agencies	2,855,723,603	67.37%	1,065,889,443	62.11%	39,925,293	68.85%
20%	Money Market Funds	69,897,147	1.65%	100,715,870	5.87%	3,607,629	6.22%
30%	Medium-Term Notes	565,710,867	13.35%	80,000,000	4.66%	-	0.00%
50%	Repurchase Agreements	-	0.00%	18,005,000	1.05%	-	-
10%	Municipal Debt	69,500,000	1.64%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,238,889,471	100.00%	$ 1,716,217,568	100.00%	$ 57,990,741	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*		*NO*	
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.

(4) The Orange County Pool includes the Money Market Fund, Extended Fund and OC Extended Fund B

Noncompliance Report Summary
For the Month Ended October 31, 2008

During September The County, Educational, and Children and Families Commission Investment pools were all free of noncompliance incidents.

Compliance Deficiency

John Wayne Investment Pool

The Money Market Fund is authorized to purchase up to 10 percent of its total assets in a single money market mutual fund. During September, as discussed below, the money market mutual funds within the John Wayne Airport Investment Pool exceeded this threshold.

10-01 A purchase in the John Wayne Airport Investment Pool on September 30, 2008 which continued to exist on October 1, 2008 increased the holdings of money market mutual funds to 10.87% of the market value of the portfolio. However, a portion of money market mutual funds were subsequently sold on October 2, 2008 which brought the total money market mutual fund holdings back within the 10% limitation.