ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
October 31, 2006

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		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	587,000,047	15.71%	531,853,581	27.65%	13,995,251	26.45%
45%	Commercial Paper	778,844,914	20.84%	821,772,184	42.71%	18,727,241	35.40%
100%	U.S. Government Agencies	1,535,192,144	41.08%	270,727,364	14.07%	7,453,263	14.09%
20%	Money Market Funds	13,846,931	0.37%	21,466,517	1.12%	5,453,258	10.31%
30%	Medium-Term Notes	555,166,435	14.86%	187,971,630	9.77%	7,275,051	13.75%
50%	Repurchase Agreements	185,000,000	4.95%	90,000,000	4.68%	-	-
10%	Municipal Debt	81,883,155	2.19%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 3,736,933,627	100.00%	$ 1,923,791,277	100.00%	$ 52,904,063	100.00%

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

Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended October 31, 2006

During October the County, Educational, John Wayne Airport, and Children and Families Commission Investment pools all were free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in both the County and Educational Pools, the Treasurer believes they did not cause any material impact of a negative nature.

Technical Incident

Educational Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

10-25 A reduction in the Pool's total assets on October 25, 2006 increased the holdings of UBS Finance to 5.14% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on November 30, 2006. This will bring the percentage of overall holdings for a single issuer back within IPS limits.