

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY COMPLIANCE  
October 31, 2010**

<b>Investment Policy Guidelines</b>		<b>Orange County Money Market Fund</b>		<b>Extended Fund</b>		<b>Orange County Educational Money Market Fund</b>		<b>John Wayne Airport Investment Pool</b>	
<b>Percent of Portfolio (See Notes)</b>	<b>Investment Type</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>
100%	U.S. Treasuries	\$ -	0.00%	\$ -	0.00%	\$ 5,035,156	0.36%	\$ -	0.00%
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	144,989,045	10.42%	50,000,000	1.62%	144,992,557	10.44%	3,999,338	8.05%
45%	Commercial Paper	258,751,800	18.60%	69,971,010	2.27%	264,992,860	19.08%	16,545,277	33.33%
100%	U.S. Government Agencies	623,273,467	44.79%	2,159,549,899	70.04%	538,001,333	38.75%	19,919,812	40.13%
20%	Money Market Funds	44,754,368	3.22%	-	-	104,365,239	7.52%	1,258,942	2.54%
30%	Medium-Term Notes	263,930,407	18.97%	450,694,961	14.62%	260,745,980	18.78%	4,563,135	9.19%
50%	Repurchase Agreements	794,497	0.06%	-	-	611,739	0.04%	-	-
30%	Municipal Debt	54,900,000	3.94%	101,391,945	3.29%	69,823,357	5.03%	3,355,000	6.76%
10%	Asset Backed Securities	-	-	251,460,938	8.16%	-	-	-	-
		<b>\$ 1,391,393,585</b>	<b>100.00%</b>	<b>\$ 3,083,068,752</b>	<b>100.00%</b>	<b>\$ 1,388,568,221</b>	<b>100.00%</b>	<b>\$ 49,641,505</b>	<b>100.00%</b>

<b>Compliance Category (Yes/No)</b>	<b>Orange County Money Market Fund</b>	<b>Extended Fund</b>	<b>Orange County Educational Money Market Fund</b>		<b>John Wayne Airport Investment Pool</b>	
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.
- (4) The Extended Fund is limited to Commercial Paper holdings of 40%, while the Money Market Fund is limited to Commercial Paper holdings of 45%

**Noncompliance Report Summary  
For the Month Ended October 31, 2010**

During October, the Orange County Money Market Fund, Orange County Educational Money Market Fund, Extended Fund and John Wayne Airport Investment Pools were all free of noncompliance incidents.

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