ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE

May 31, 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	Percent of Portfolio	Market Value of	Percent of Portfolio
100%	U.S. Treasuries	\$ 189,547,070	4.48%	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	419,033,661	9.88%	336,046,774	15.22%	10,502,189	18.31%
45%	Commercial Paper	668,476,243	15.76%	1,012,518,290	45.84%	21,999,548	38.36%
100%	U.S. Government Agencies	1,777,558,832	41.92%	603,739,150	27.34%	14,917,708	26.01%
20%	Money Market Funds	90,943,930	2.14%	56,414,444	2.55%	8,863,080	15.46%
30%	Medium-Term Notes	873,264,265	20.60%	87,753,119	3.98%	1,067,272	1.86%
<i>50%</i>	Repurchase Agreements	210,000,000	4.95%	105,000,000	4.75%	-	-
10%	Municipal Debt	11,467,159	0.27%	7,150,657	0.32%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,240,291,160	100.00%	\$ 2,208,622,434	100.00%	\$ 57,349,795	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 May 31, 2008

During April The County, Educational, John Wayne Airport, and Children and Families Commission Investment pools were all free of noncompliance incidents.