ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE

November 30, 2009

Investment Policy Guidelines		Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Pool	
Percent of									
Portfolio	Investment Type	Market Value of	Percent of	Market Value of	Percent of	Market Value of	Percent of	Market Value of	Percent of
(See Notes)		Investments	Portfolio	Investments	Portfolio	Investments	Portfolio	Investments	Portfolio
100%	U.S. Treasuries	\$ -	-	\$ 164,934,892	6.26%	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	65,019,695	2.94%	-	-	40,013,545	3.46%	-	-
45%	Commercial Paper	737,189,434	33.30%	711,620,122	27.03%	279,959,132	24.19%	8,848,727	17.93%
100%	U.S. Government Agencies	801,982,668	36.23%	1,427,442,653	54.21%	432,637,461	37.39%	17,122,157	34.69%
20%	Money Market Funds	341,400,783	15.42%	-	-	159,801,697	13.81%	8,034,043	16.28%
30%	Medium-Term Notes	136,783,048	6.18%	190,038,165	7.22%	92,170,016	7.97%	11,355,832	23.00%
50%	Repurchase Agreements	27,153,835	1.23%	-	-	74,716,771	6.46%	-	-
30%	Municipal Debt	103,968,967	4.70%	101,453,464	3.85%	77,826,348	6.72%	4,000,000	8.10%
10%	Asset Backed Securities	-	-	37,545,360	1.43%	-	-	-	-
		\$ 2,213,498,431	100.00%	\$ 2,633,034,656	100.00%	\$ 1,157,124,969	100.00%	\$ 49,360,758	100.00%

Compliance Category (Yes/No)	Orange County Money Market Fund	Extended Fund	Orange County Educational Money Market Fund		John Wayne Airport Investment Pool	
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 November 30, 2009

During October, the Orange County Money Market Fund, Orange County Educational Money Market Fund, Extended Fund, John Wayne Airport, and the 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 Orange County Money Market Fund, Orange County Educational Money Market Fund and Extended Fund the Treasurer believes these technical incidents did not cause any material impact of a negative nature.

Technical Incidents

Although the Treasurer's IPS does not require technical incidents that occurred during the month to be reported, it is the Treasurer's policy to report incidents that occurred that were outstanding at month end in this section. Details are shown below:

Educational Money Market Fund

- **11-30** Due to the decrease in the Orange County Educational Money Market Fund on November 30, 2009, holdings of BNP Paribas were increased to 5.19%. This technical incident was cleared on December 1, 2009 when the security matured.
- **11-30** Due to the decrease in the Orange County Educational Money Market Fund on November 30, 2009, holdings of Rabobank were increased to 5.19%. This technical incident was cleared on December 3, 2009 when the security matured.
- **11-30** Due to the decrease in the Orange County Educational Money Market Fund on November 30, 2009, holdings of Wal-Mart were increased to 5.01%. This technical incident was cleared on December 8, 2009 when the pool balance increased.
- 11-30 Due to the decrease in the Orange County Educational Money Market Fund on November 30, 2009, holdings of Private Export Fund Corporation were increased to 5.18%. This technical incident was cleared on December 8, 2009 when the pool balance increased.