

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

Investment Policy Guidelines		Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		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	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	0.00%	\$ 24,999,792	0.81%	\$ -	0.00%	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	153,992,775	11.71%	-	-	127,992,407	9.19%	3,999,338	8.26%
45%	Commercial Paper	430,298,640	32.72%	423,865,494	13.70%	399,569,387	28.69%	12,681,528	26.19%
100%	U.S. Government Agencies	440,656,198	33.51%	2,278,422,887	73.65%	536,942,848	38.56%	20,886,927	43.13%
20%	Money Market Funds	10,305,360	0.78%	-	-	70,581,163	5.07%	863,725	1.78%
30%	Medium-Term Notes	223,148,095	16.97%	231,809,494	7.49%	186,527,068	13.40%	6,132,465	12.67%
50%	Repurchase Agreements	1,708,808	0.13%	-	-	916,068	0.07%	-	-
30%	Municipal Debt	54,900,000	4.18%	101,409,346	3.28%	69,952,673	5.02%	3,859,330	7.97%
10%	Asset Backed Securities	-	-	33,248,593	1.07%	-	-	-	-
		\$ 1,315,009,875	100.00%	\$ 3,093,755,605	100.00%	\$ 1,392,481,613	100.00%	\$ 48,423,314	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 July 31, 2010**

During July, 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, 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:

Orange County Money Market Fund

- 07-31** Due to a decrease in the Orange County Money Market Fund on July 31, 2010, holdings of Toronto Dominion Bank were increased to 5.25%. The incident originally originated on 7/29/10. It was cleared on August 3, 2010.