

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
March 31, 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 (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%	\$ -	0.00%	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	79,737,015	3.93%	-	0.00%	47,871,655	3.58%	1,999,540	3.43%
45%	Commercial Paper	332,940,661	16.41%	-	0.00%	300,506,288	22.45%	12,376,285	21.25%
100%	U.S. Government Agencies	1,067,308,372	52.60%	1,788,440,247	66.29%	558,762,605	41.75%	29,542,840	50.72%
20%	Money Market Funds	283,367,817	13.96%	-	0.00%	274,581,665	20.51%	6,003,300	10.30%
30%	Medium-Term Notes	209,381,804	10.32%	809,474,537	30.00%	138,011,594	10.31%	8,327,597	14.30%
50%	Repurchase Agreements	-	-	-	-	-	0.00%	-	-
10%	Municipal Debt	56,399,295	2.78%	100,000,000	3.71%	18,677,745	1.40%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-	-	-
		\$ 2,029,134,964	100.00%	\$ 2,697,914,784	100.00%	\$ 1,338,411,551	100.00%	\$ 58,249,562	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		No		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.
- (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.
- (4) The Extended Fund includes the Extended Fund and OC Extended Fund B

Noncompliance Report Summary For the Month Ended March 31, 2009

During March, the Orange County Money Market Fund, Extended Fund, John Wayne Airport, and the Children and Families Commission Investment Pools were all free of noncompliance incidents. The Educational Money Market Fund had one compliance deficiency during the month. We have also disclosed technical incidents in existence at the end of the month.

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

Compliance Deficiency

Educational Money Market Fund

The Educational Money Market Fund is authorized to purchase up to 5 percent of its total assets in securities of any one issuer and 10 percent of its total assets in a single money market mutual fund. During March, as discussed below, the Educational Money Market Fund exceeded this threshold.

03-31 A purchase in the Educational Money Market Fund on March 31, 2009 increased the holdings of Blackrock Tempfund money market mutual fund to 10.06% of the market value of the portfolio. A money market mutual fund redemption on April 1, 2009 brought the total money market mutual fund holdings back within the 10% limitation.

Investment Diversification Disclosure

As set forth in the Orange County Treasurer IPS Section VIII - Diversification and Maturity Restrictions, disclosure in the Treasurer's monthly management report is required when certain diversification limits are utilized. Investing under these provisions does not constitute a compliance deficiency but must be disclosed as noted above. During March the following transaction required disclosure.

Orange County Educational Money Market Fund

The Orange County Educational Money Market Fund is authorized to purchase an additional 5% of total assets in any authorized investment type except commercial paper, for a period not to exceed 30 business days. During March, as discussed below, the Orange County Educational Money Market Fund invested under this provision.

03-31 A purchase in the Educational Money Market Fund on March 31, 2009 increased the holdings of money market mutual funds to 20.52% of the market value of the portfolio. A money market mutual fund redemption on April 1, 2009 brought the total money market mutual fund holdings back within the 20% limitation.

**Noncompliance Report Summary
For the Month Ended March 31, 2009**

Technical Incidents

Educational Money Market Fund

The Educational Money Market Fund is authorized to purchase up to 5 percent of its total assets in securities of any one issuer and 10 percent of its total assets in a single money market mutual fund. During March, as discussed below, the Educational Money Market Fund exceeded this threshold.

03-31 Due to the decrease in the Educational Money Market Fund on March 31, 2009, the holdings of Goldman Sachs money market mutual fund was temporarily increased to 10.46%. A money market mutual fund redemption on April 1, 2009 brought the total money market mutual fund holdings back within the 10% limitation.

03-31 Due to the decrease in the Educational Money Market Fund on March 31, 2009, holdings of Toyota Motor Credit were increased to 5.61%. This technical incident was cleared on April 2, 2009 when one of the Toyota Motor Credit securities matured.