

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended November 30, 2007**

During November The County, Educational, and Children and Families Commission Investment pools were free of noncompliance incidents. The John Wayne Airport Investment pool had one noncompliance incident which is explained in detail below.

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

Noncompliance Incident

John Wayne Airport

The percentage of portfolio holdings invested in one money market mutual fund exceeded 10% of the market value of the portfolio:

11-19 A purchase of an additional Goldman Sachs Financial Square Government money market mutual fund within the John Wayne Airport Investment Pool brought the percentage of portfolio holdings of this money market mutual fund to 10.64%. This deficiency occurred as a result of a temporary inconsistency in the total John Wayne Airport Pool dollars used in the initial calculations. The percentage invested in one money market mutual fund was back within IPS limits the following business day and the inconsistency has since been rectified.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
November 30, 2007

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 Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	-	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	404,978,675	9.39%	332,956,797	20.69%	11,998,776	21.33%
45%	Commercial Paper	837,411,131	19.41%	640,931,659	39.83%	21,219,061	37.71%
100%	U.S. Government Agencies	1,576,106,626	36.53%	289,365,421	17.98%	11,956,349	21.25%
20%	Money Market Funds	60,563,138	1.40%	20,806,390	1.29%	9,118,374	16.21%
30%	Medium-Term Notes	1,156,500,322	26.81%	226,166,053	14.05%	1,970,000	3.50%
50%	Repurchase Agreements	200,000,000	4.64%	50,000,000	3.11%	-	-
10%	Municipal Debt	78,655,703	1.82%	49,047,881	3.05%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,314,215,594	100.00%	\$ 1,609,274,201	100.00%	\$ 56,262,560	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		NO	
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.