

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		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	726,968,064	16.72%	579,982,439	22.44%	9,999,842	18.36%
45%	Commercial Paper	864,626,632	19.89%	1,122,371,469	43.43%	22,959,412	42.17%
100%	U.S. Government Agencies	1,626,955,249	37.42%	320,529,110	12.40%	6,919,357	12.71%
20%	Money Market Funds	23,258,332	0.53%	28,084,126	1.09%	7,818,103	14.36%
30%	Medium-Term Notes	736,024,540	16.93%	326,037,425	12.62%	6,754,330	12.40%
50%	Repurchase Agreements	210,000,000	4.83%	125,000,000	4.84%	-	-
10%	Municipal Debt	159,824,479	3.68%	82,206,956	3.18%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,347,657,296	100.00%	\$ 2,584,211,525	100.00%	\$ 54,451,044	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool		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 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 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.

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

During April the County, Educational, John Wayne Airport, and Children and Families Commission Investment pools all were free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in both the County and Educational Pools, the Treasurer believes they did not cause any material impact of a negative nature.

Technical Incident

County Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

- 04-20 A reduction in the Pool's total assets on April 20, 2007 increased the holdings of Barclays Bank PLC NY to 5.11% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on June 13, 2007. This will bring the percentage of overall holdings for a single issuer back within IPS limits.