



October 24, 2018

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Local Agency Investment Fund - September 2018

Overview

The Orange County Transportation Authority invests a portion of its liquid portfolio in the State of California Local Agency Investment Fund. Each month, the State Treasurer's office publishes a report detailing the composition of the pool. The attached summary statements from the report are for the month ending September 30, 2018. The report has been reviewed and is consistent with the investment practices of the State Treasurer's Office.

Recommendation

Receive and file as an information item.

Discussion

As of September 30, 2018, the fair value including accrued interest of the Pooled Money Investment Account (PMIA) was \$88,025,067,288 with an average monthly effective yield of 2.06 percent and a month-end weighted average maturity of 193 days. The Local Agency Investment Fund (LAIF) is a component of the State of California PMIA. The month-end balance of LAIF was \$20,193,623,741. The Orange County Transportation Authority's month-end balance in LAIF was \$10,424,157.

The average monthly effective yield is the average of the daily yield for the month. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and current market value.

Summary

The Orange County Transportation Authority is submitting a copy of the Local Agency Investment Fund statements and summary reports to the Finance and Administration Committee. The statements are for the month ending September 30, 2018.

Attachment

- A. Local Agency Investment Fund – As of September 30, 2018

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