



April 24, 2019

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Treasurer's Management Report - March 2019

Overview

The Orange County Transportation Authority invests a portion of its liquid portfolio in the Orange County Investment Pool. Each month, the Orange County Treasurer publishes a comprehensive report detailing the composition of the pool and the prevailing economic and market conditions. The attached Treasurer's Management Report for the Orange County Investment Pool is for the month ending March 31, 2019. The report has been reviewed and is consistent with the investment practices of the Orange County Treasurer.

Recommendation

Receive and file as an information item.

Discussion

As of March 31, 2019, the book value of the Orange County Investment Pool (OCIP) Money Market Fund was \$1,197,184,063 with a monthly gross yield of 2.1 percent and a month-end average day to maturity of 24 days. The OCIP Extended Fund book value was \$7,563,048,181 with a monthly gross yield of 2.2 percent and a month-end average day to maturity of 373 days. The Orange County Transportation Authority's month-end balance in the OCIP was \$193,739; the combined pool had a monthly gross yield of 2.17 percent and month-end average days to maturity of 283 days.

The monthly gross 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.

During March, there was one change to the Treasurer's Approved Issuer List. Royal Bank of Canada NY was removed from the Approved Issuer List as it does

not meet the 2019 Investment Policy minimum credit rating. Both the Money Market Fund and the Extended Fund were in compliance at month-end. Pages 26 through 99 containing investment inventory are not included in the attachment. Copies of OCIP's investment inventory reports are available upon request.

Summary

The Orange County Transportation Authority is submitting a copy of the Orange County Treasurer's Management Report to the Finance and Administration Committee. The report is for the month ending March 31, 2019.

Attachment

- A. Treasurer's Monthly Investment Report – March 2019

Prepared by:



Sean Murdock
Director,
Finance and Administration
(714) 560-5685

Approved by:



Andrew Oftelie
Chief Financial Officer
Finance and Administration
(714) 560-5649