

Treasurer's Monthly **INVESTMENT** OCTOBER 2017 **REPORT**

From the Office of
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM
Orange County Treasurer



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT
For October 31, 2017**

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OFFICE OF THE TREASURER-TAX COLLECTOR
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM



INTERDEPARTMENTAL COMMUNICATION

Date: November 15, 2017

To: Supervisor Michelle Steel, Chairwoman
Supervisor Andrew Do, Vice-Chair
Supervisor Todd Spitzer
Supervisor Shawn Nelson
Supervisor Lisa Bartlett

From: Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM *SLF*

Subject: Treasurer's Investment Report for the Month Ended October 31, 2017

Attached please find the Treasurer's Investment Report for the County of Orange for the month ended October 31, 2017. The County Treasurer provides this report in compliance with California Government Code Sections 53607, 53646, and 27134 and the County's Investment Policy Statement (IPS). We have included some charts and other data for your information including charts on fund composition and the top ten pool participants. This report is also publicly available on our website at ocgov.com/ocinvestments.

INVESTMENT POOL COMPOSITION

The investments contained within this report are as of October 31, 2017. The Investment Pool Statistics summary shows the total investment responsibility of the County Treasurer as delegated by the Board of Supervisors: the Orange County Investment Pool (OCIP) that includes the Voluntary Participants' funds, the Orange County Educational Investment Pool (OCEIP), the John Wayne Airport Investment Fund and various other non-Pooled investment funds. The investment practices and policies of the Treasurer are based on compliance with State law and prudent money management. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to Pool Participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The County Treasurer established three Money Market Funds, the Orange County Money Market Fund, the Orange County Educational Money Market Fund, and the John Wayne Airport Investment Fund, which all are invested in cash-equivalent securities and provide liquidity for immediate cash needs. Standard & Poor's, on March 6, 2017, reaffirmed their highest rating of AAAM on the Orange County and the Educational Money Market Funds. The County Treasurer also established the Extended Fund that is invested to meet cash needs between one and five years out. The Orange County Investment Pool is comprised of the Orange County Money Market Fund and portions of the Extended Fund. The Orange County Educational Investment Pool is comprised of the Orange County Educational Money Market Fund and portions of the Extended Fund.

The maximum maturity of investments for the Orange County and Educational Money Market Funds is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 45 and 50, respectively. The maximum maturity of investments for the John Wayne Investment Fund is 15 months, with a maximum WAM of 90 days, and a current WAM of 80. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.33), and the duration is currently at 1.13. The investments in all of the funds are marked to market daily to determine the value of the funds. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required.

ECONOMIC UPDATE

In October the job market added 261,000 new jobs, and September's job numbers were revised upward by 51,000 to 18,000. The U.S. unemployment rate for October fell to 4.1%, down from 4.2% in September. U.S. gross

domestic product (GDP) rose at a 3.0% annualized rate in the third quarter of 2017, a decrease from the prior rate of 3.1%. The Empire State Manufacturing Index rose to 30.2 from 24.4 in September, while the Philadelphia Fed Index increased to 27.9 from 23.8 in September. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero signals economic expansion. With respect to housing, S&P/CaseShiller reported that housing prices continue to show positive momentum as year-over-year prices increased for the sixty-fourth consecutive month in August, up 6.07% from a year ago. The index for pending home sales decreased 5.4% on a year-over-year basis in September. The 10-year Treasury rate increased from 2.33% in September to 2.38% in October.

The short-term 90-day T-bill ended the month at 1.15%, up from 1.06% in September. The rate on the 2-year Treasury note was 1.60% at the end of October, up from 1.47% in September.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2017/2018 is 1.11% for the OCIP and 1.11% for the OCEIP. The current net yield for fiscal year 2017/2018 is 1.05% and 1.05% respectively. The forecasted net yield for fiscal year 2017/2018 for both OCIP and OCEIP is 1.08%.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Each month, the County Treasurer apportions the accrued interest earnings to each pool participant. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution will generally be paid in the month following. The October 2017 interest apportionment is expected to be paid by November 30, 2017. The investment administrative fee for fiscal year 2017/2018 is estimated at 6.0 basis points.

TEMPORARY TRANSFERS

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 15-016, is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. Temporary transfers from the OCEIP totaled \$60 million and will be repaid by January 31, 2018.

PORTFOLIO HOLDINGS OF DEBT ISSUED BY POOL PARTICIPANTS

Under guidelines outlined in the current IPS, the County Treasurer may invest in "A" or above rated securities issued by municipalities. Municipal debt issued by the County of Orange is exempt from this credit rating requirement. The Investment Pools may invest no more than 5% of pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. The Investment Pools have a total market value of \$362.6 million in County of Orange debt, which represents approximately 4.3% of pooled assets. Prior to purchasing any pool participant debt, a standardized credit analysis is performed.

COMPLIANCE SUMMARY

The investment portfolios had no compliance exceptions for the month of October 2017.

CREDIT UPDATE

During October, there were three changes to the Treasurer's Approved Issuer List. The Credit Investment Committee removed Berkshire Hathaway Inc. and Berkshire Hathaway Finance from being on hold. In addition, Fitch changed the Royal Bank of Canada outlook from Negative to Stable. An ongoing credit analysis of all issuers approved for purchase in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

I certify that this report includes all pooled and non-pooled investments as of October 31, 2017 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on November 22, 2016. The investments herein shown provide adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures

cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR

SUMMARY OF INVESTMENT DATA

INVESTMENT TRENDS

	OCTOBER 2017	SEPTEMBER 2017	INCREASE (DECREASE)	NET CHANGE %	OCTOBER 2016	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ^{1,2}	\$ 4,367,840,772	\$ 3,861,840,310	\$ 506,000,462	13.10%	\$ 4,129,118,364	\$ 238,722,408	5.78%
End Of Month Book Value ^{1,2}	\$ 4,379,246,925	\$ 3,870,073,483	\$ 509,173,442	13.16%	\$ 4,125,753,976	\$ 253,492,949	6.14%
Monthly Average Balance	\$ 4,137,406,218	\$ 3,855,856,727	\$ 281,549,491	7.30%	\$ 3,887,875,905	\$ 249,530,313	6.42%
Year-To-Date Average Balance	\$ 3,966,178,248	\$ 3,875,715,219	\$ 90,463,029	2.33%	\$ 3,632,214,921	\$ 333,963,327	9.19%
Monthly Accrued Earnings ³	\$ 3,916,082	\$ 3,638,098	\$ 277,984	7.64%	\$ 2,594,847	\$ 1,321,235	50.92%
Monthly Net Yield ³	1.05%	1.09%	-0.04%	-3.41%	0.72%	0.33%	46.51%
Year-To-Date Net Yield ³	1.05%	1.05%	0.00%	-0.14%	0.74%	0.32%	43.02%
Annual Estimated Gross Yield ⁴	1.14%	1.14%	0.00%	0.00%	0.87%	0.27%	31.34%
Weighted Average Maturity (WAM) ⁵	299	354	(55)	-15.54%	365	(66)	-18.08%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,2}	\$ 4,002,851,877	\$ 4,317,321,454	\$ (314,469,577)	-7.28%	\$ 3,608,927,721	\$ 393,924,156	10.92%
End Of Month Book Value ^{1,2}	\$ 4,014,315,161	\$ 4,325,452,348	\$ (311,137,187)	-7.19%	\$ 3,605,787,286	\$ 408,527,875	11.33%
Monthly Average Balance ²	\$ 4,188,972,983	\$ 4,306,132,604	\$ (117,159,621)	-2.72%	\$ 3,718,332,696	\$ 470,640,287	12.66%
Year-To-Date Average Balance ²	\$ 4,322,005,268	\$ 4,516,044,148	\$ (194,038,881)	-4.30%	\$ 3,915,621,954	\$ 406,383,313	10.38%
Monthly Accrued Earnings ³	\$ 4,020,371	\$ 4,041,894	\$ (21,523)	-0.53%	\$ 2,524,622	\$ 1,495,750	59.25%
Monthly Net Yield ³	1.06%	1.08%	-0.02%	-2.22%	0.72%	0.34%	47.08%
Year-To-Date Net Yield ³	1.05%	1.04%	0.00%	0.26%	0.69%	0.36%	52.19%
Annual Estimated Gross Yield ⁴	1.14%	1.14%	0.00%	0.00%	0.87%	0.27%	30.33%
Weighted Average Maturity (WAM) ⁵	324	323	1	0.31%	383	(59)	-15.40%

¹ Market values provided by Bloomberg and Northern Trust. The OCIP and OCEIP market values in September and October 2017 are slightly lower than book values due to the recent Federal Reserve short-term rate increases, but both have a net asset value of 1.00 and have sufficient liquidity to meet projected cash flow needs.

² In October 2017, OCIP end-of-month market and book values increased from prior month primarily due to incoming secured property tax receipts. OCEIP market value, book value, monthly and year-to-date average balances were higher than the prior year primarily due to a significant number of school and community college districts issuing bonds in 2017.

³ In October 2017, OCIP and OCEIP monthly accrued earnings, monthly and year-to-date net yields were higher than the prior year primarily due to increases in the Federal Reserve short-term rate of 0.75 percent and higher average pool balances.

⁴ The OCIP and OCEIP annual estimated gross yields for October 2016 are reported at the actual annual gross yields for FY 16/17, and their annual estimated gross yields for October 2017 are reported at the original forecasted gross yields of 1.14%. The OCIP and OCEIP annual estimated gross yields for FY 17/18 are higher than FY 16/17 primarily due to increases in the Federal Reserve short-term rate of 0.75 percent offset slightly by lower WAMs.

⁵ In October 2017, the OCIP WAM is lower than in September 2017 due to investments in shorter-term securities primarily due to the upcoming first distribution of secured property taxes to local agencies. OCIP and OCEIP WAM were lower than in October 2016 primarily due to investments in shorter-term securities.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH ENDED: October 31, 2017

INVESTMENT STATISTICS - By Investment Pool*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 10/31/17	MONTHLY Gross Yield	Current NAV
COMBINED POOL BALANCES (Includes the Extended Fund)					
Orange County Investment Pool (OCIP)	MARKET Value \$ 4,367,840,772	299	1.14%	1.11%	1.00
	COST (Capital) \$ 4,385,984,306				
	MONTHLY AVG Balance \$ 4,137,406,218				
	BOOK Value \$ 4,379,246,925				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 4,002,851,877	324	1.14%	1.12%	1.00
	COST (Capital) \$ 4,021,737,457				
	MONTHLY AVG Balance \$ 4,188,972,983				
	BOOK Value \$ 4,014,315,161				

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
Specific Investment Funds:		
283, 505, 650 FVSD	MARKET Value \$ 86,348,573	John Wayne Airport Investment Fund \$ 50,537,596
	COST (Capital) \$ 86,467,746	Fountain Valley School District Fund 40 34,848,650
	MONTHLY AVG Balance \$ 86,391,708	Repurchase Agreement 1,081,500
	BOOK Value \$ 86,473,521	
		\$ 86,467,746

MONTH END TOTALS

INVESTMENTS & CASH		INVESTMENTS & CASH	
COUNTY MONEY MARKET FUND (OCMMF)			
County Money Market Fund	\$ 1,386,176,210	OCIP	\$ 4,418,334,316
County Cash	32,350,010	OCEIP	4,024,049,399
EXTENDED FUND	6,013,348,096	Specific Investment Funds	86,467,746
EDUCATIONAL MONEY MARKET FUND (OCEMMF)		Non-Pooled Cash	19,222,624
Educational Money Market Fund	1,008,197,457		
Educational Cash	2,311,942		
NON-POOLED INVESTMENTS & CASH			
Non-Pooled Investments	86,467,746		
Non-Pooled Cash	19,222,624		
	\$ 8,548,074,085		\$ 8,548,074,085

KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	0.97%	OCMMF	45
OCEMMF - MONTHLY GROSS YIELD	1.03%	OCEMMF	50
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	1.08%	JOHN WAYNE AIRPORT WAM	80
OCIP - YTD NET YIELD***	1.05%	LGIP WAM (Standard & Poors)	41
OCEIP - YTD NET YIELD***	1.05%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	1.08%		

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH ENDED: October 31, 2017

INVESTMENT STATISTICS - By Investment Fund****

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 10/31/17	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,387,117,541 COST (Capital) \$ 1,386,176,210 MONTHLY AVG Balance \$ 1,140,014,036 BOOK Value \$ 1,387,081,868	45	1.03%	0.97%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,008,484,106 COST (Capital) \$ 1,008,197,457 MONTHLY AVG Balance \$ 1,175,432,983 BOOK Value \$ 1,008,453,187	50	1.05%	1.03%	1.00
<u>Extended Fund</u>	MARKET Value \$ 5,975,091,002 COST (Capital) \$ 6,013,348,096 MONTHLY AVG Balance \$ 6,010,932,182 BOOK Value \$ 5,998,027,031	416	1.18%	1.17%	1.00
ALLOCATION OF EXTENDED FUND					
<u>Extended Fund</u> <u>OCIP Share</u>	MARKET Value \$ 2,980,723,231 COST (Capital) \$ 2,999,808,096 MONTHLY AVG Balance \$ 2,997,392,182 BOOK Value \$ 2,992,165,057	416	1.18%	1.17%	1.00
<u>OCEIP Share</u>	MARKET Value \$ 2,994,367,771 COST (Capital) \$ 3,013,540,000 MONTHLY AVG Balance \$ 3,013,540,000 BOOK Value \$ 3,005,861,974	416	1.18%	1.17%	1.00
<u>Modified Duration</u>	1.13				

* The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.

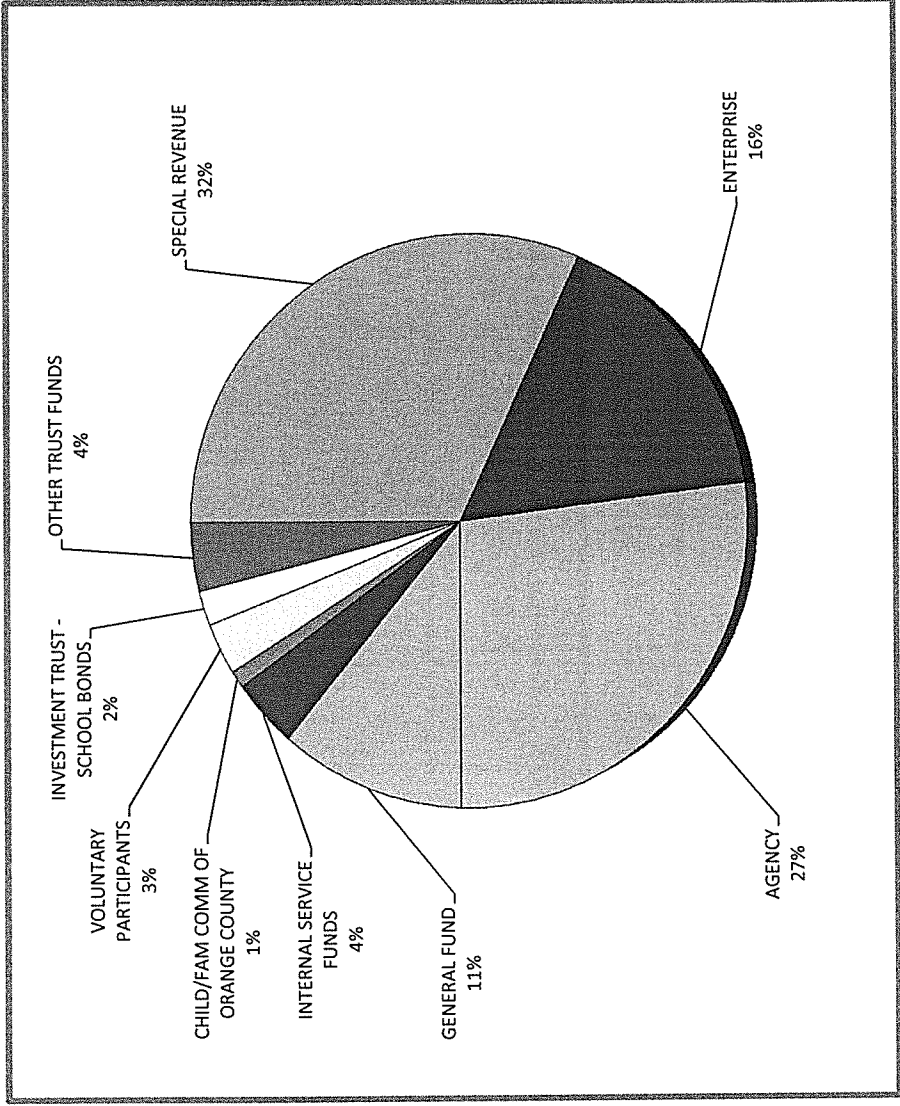
** Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

*** The Net Yield differs from the monthly average yield as it includes the Treasury administrative fees.

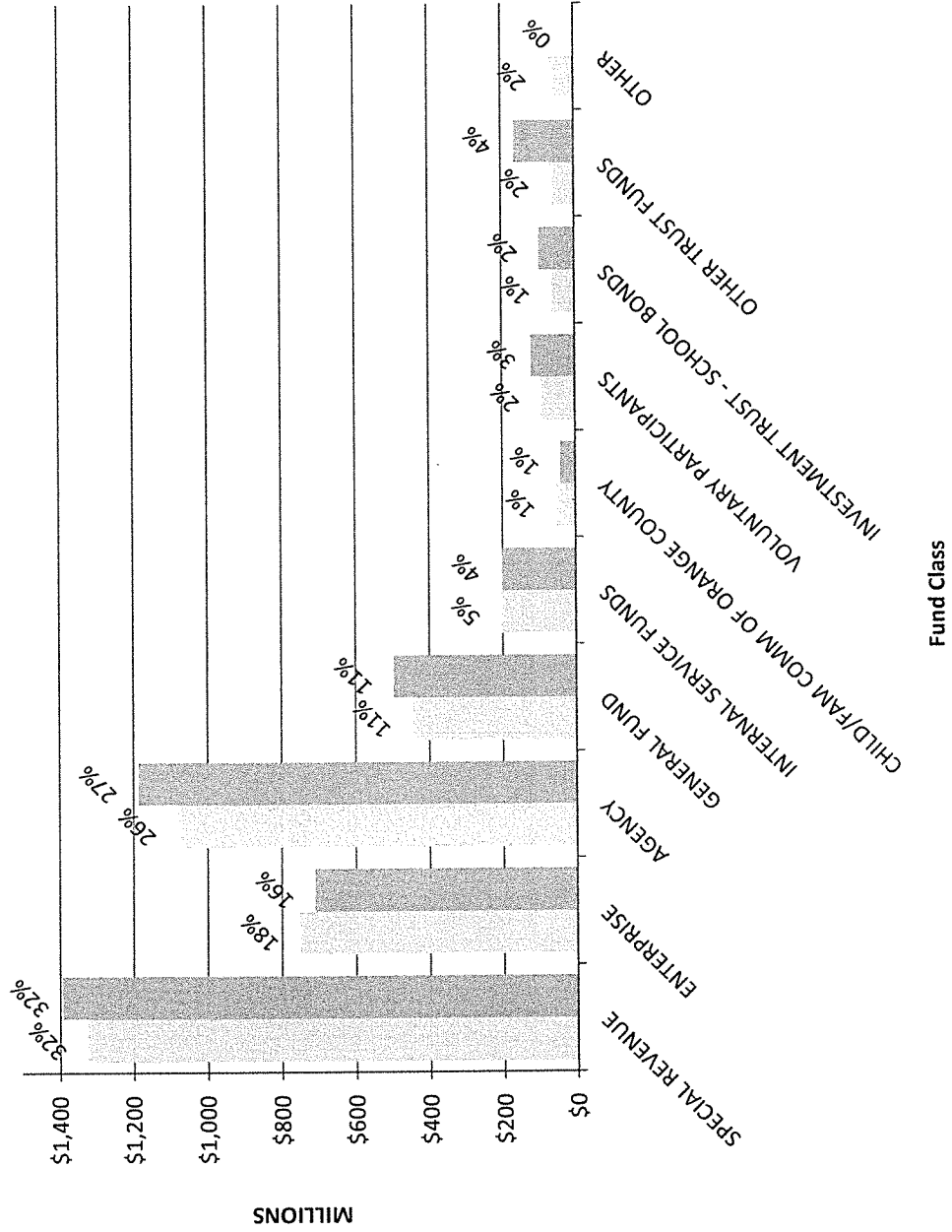
**** Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value.

ORANGE COUNTY INVESTMENT POOL COMPOSITION BY FUND AS OF OCTOBER 31, 2017

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,393,002,601
AGENCY	1,187,130,109
ENTERPRISE	710,957,086
GENERAL FUND	497,954,062
INTERNAL SERVICE FUNDS	202,708,240
VOLUNTARY PARTICIPANTS	121,017,575
INVESTMENT TRUST - SCHOOL BONDS	97,823,032
CHILD/FAM COMM OF ORANGE COUNTY	42,214,426
OTHER TRUST FUNDS	165,527,185
TOTAL	\$ 4,418,334,316

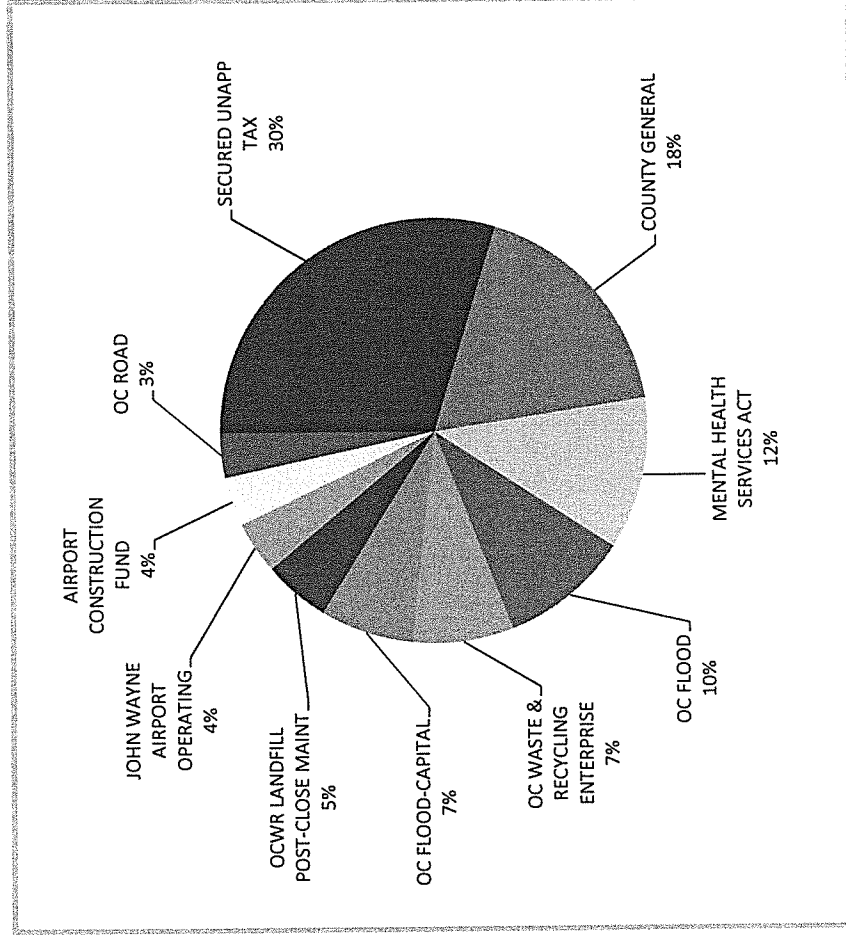


ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF OCTOBER 31



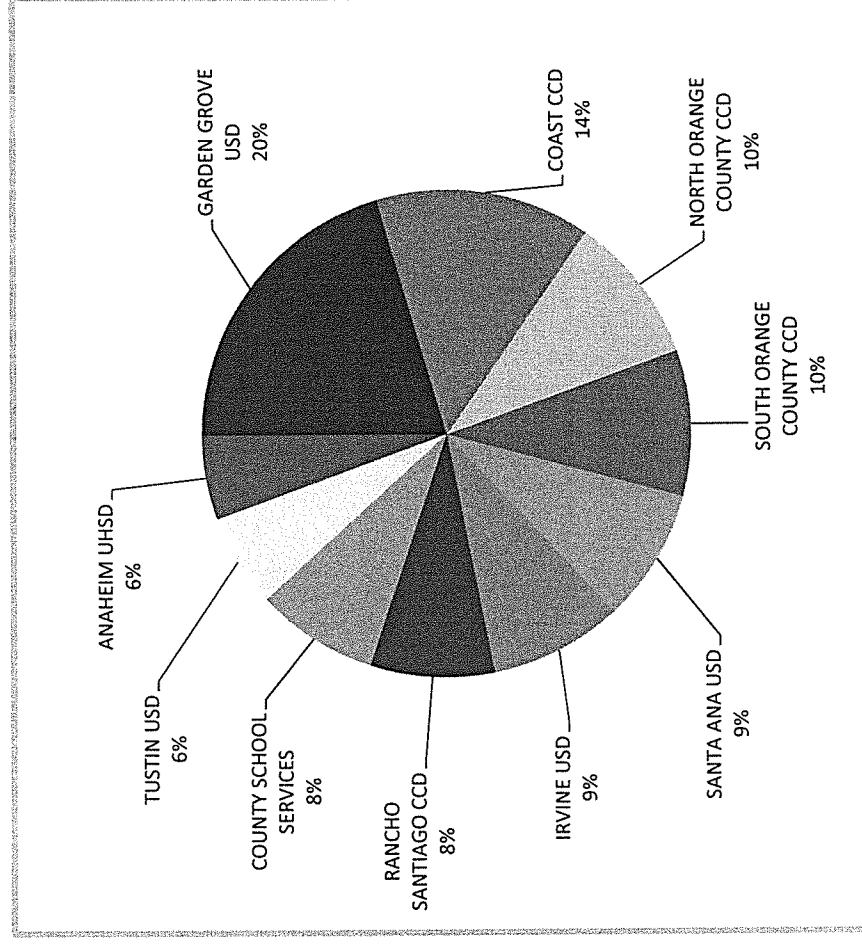
Balance as of 10/31/16 Balance as of 10/31/17

**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF OCTOBER 31, 2017**



FUND #	FUND NAME	BALANCE
673	SECURED UNAPP TAX	\$ 749,766,845
100	COUNTY GENERAL	451,437,785
13Y	MENTAL HEALTH SERVICES ACT	294,498,056
400	OC FLOOD	248,331,425
299	OC WASTE & RECYCLING ENTERPRISE	193,467,180
404	OC FLOOD - CAPITAL	177,537,804
279	OCWR LANDFILL POST-CLOSE MAINT	128,302,860
280	JOHN WAYNE AIRPORT OPERATING	101,223,936
281	AIRPORT CONSTRUCTION FUND	94,216,607
115	OC ROAD	86,368,936
	TOTAL	\$ 2,525,151,434

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL TOP TEN POOL PARTICIPANTS AS OF OCTOBER 31, 2017

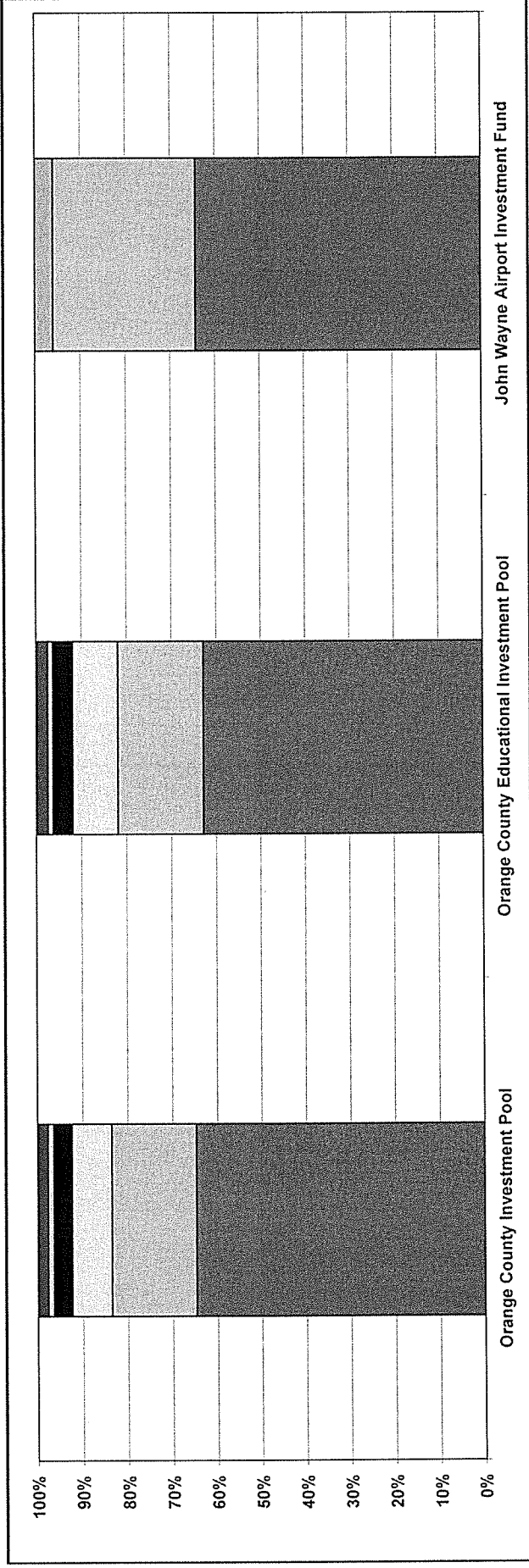


DISTRICT #	SCHOOL DISTRICT	BALANCE
72	GARDEN GROVE USD	\$ 541,287,619
90	COAST CCD	377,584,127
88	NORTH ORANGE COUNTY CCD	261,615,754
96	SOUTH ORANGE COUNTY CCD	255,874,841
84	SANTA ANA USD	235,045,344
75	IRVINE USD	234,354,994
92	RANCHO SANTIAGO CCD	216,483,269
94	COUNTY SCHOOL SERVICES	215,706,920
87	TUSTIN USD	163,096,699
64	ANAHEIM UHSD	149,166,384
TOTAL		\$ 2,650,215,951

ORANGE COUNTY TREASURER - TAX COLLECTOR

BY INVESTMENT TYPE - By Percentage Holdings

October 31, 2017



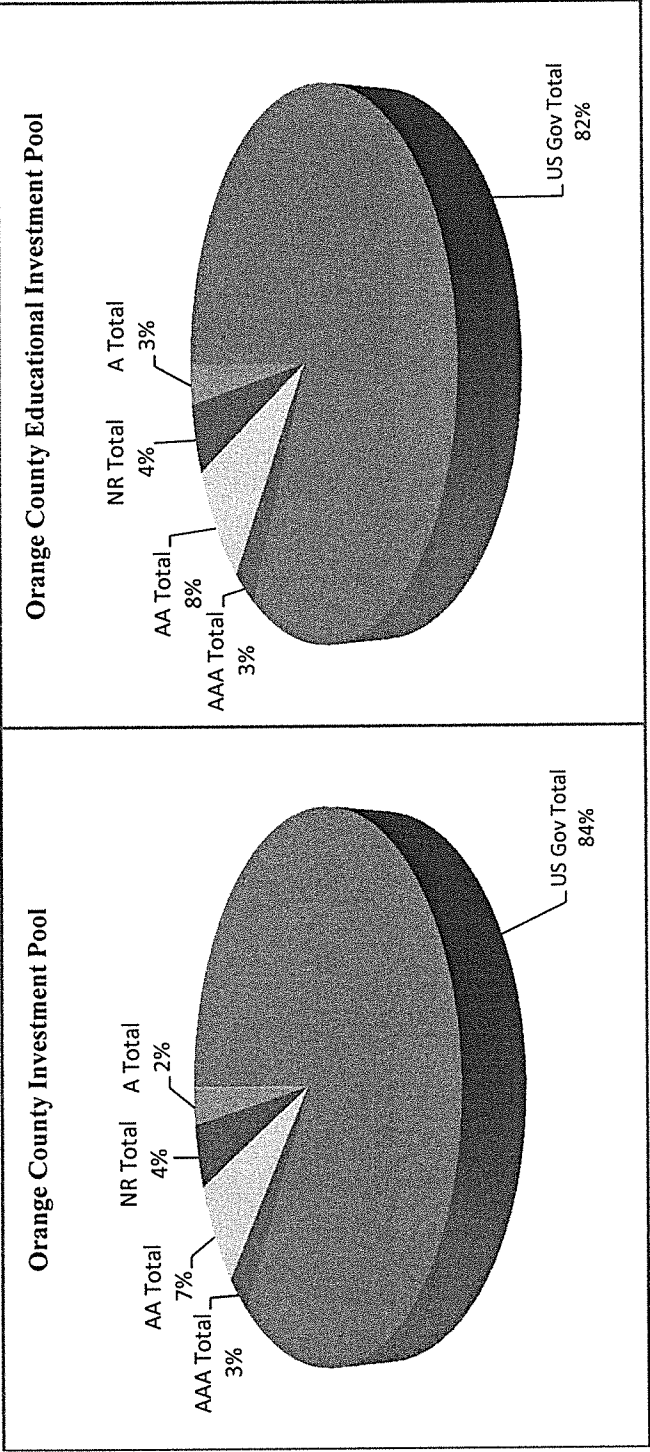
Orange County Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 2,824,865		64.68%
U. S. TREASURIES	826,591		18.92%
MEDIUM - TERM NOTES	378,464		8.66%
MUNICIPAL DEBT	180,902		4.14%
CERTIFICATES OF DEPOSIT	99,426		2.29%
MONEY MARKET MUTUAL FUNDS	54,324		1.24%
LOCAL AGENCY INVESTMENT FUND	3,269		0.07%
	<u>\$ 4,367,841</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 2,514,582		62.82%
U. S. TREASURIES	764,777		19.10%
MEDIUM-TERM NOTES	394,011		9.83%
MUNICIPAL DEBT	181,730		4.54%
CERTIFICATES OF DEPOSIT	99,881		2.50%
MONEY MARKET MUTUAL FUNDS	44,587		1.11%
LOCAL AGENCY INVESTMENT FUND	3,284		0.10%
	<u>\$ 4,002,852</u>		<u>100.00%</u>

John Wayne Airport Investment Fund			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 32,510		64.27%
U. S. TREASURIES	16,008		31.64%
MONEY MARKET MUTUAL FUNDS	2,067		4.09%
	<u>\$ 50,585</u>		<u>100.00%</u>

Calculated Using Market Value at 10/31/2017

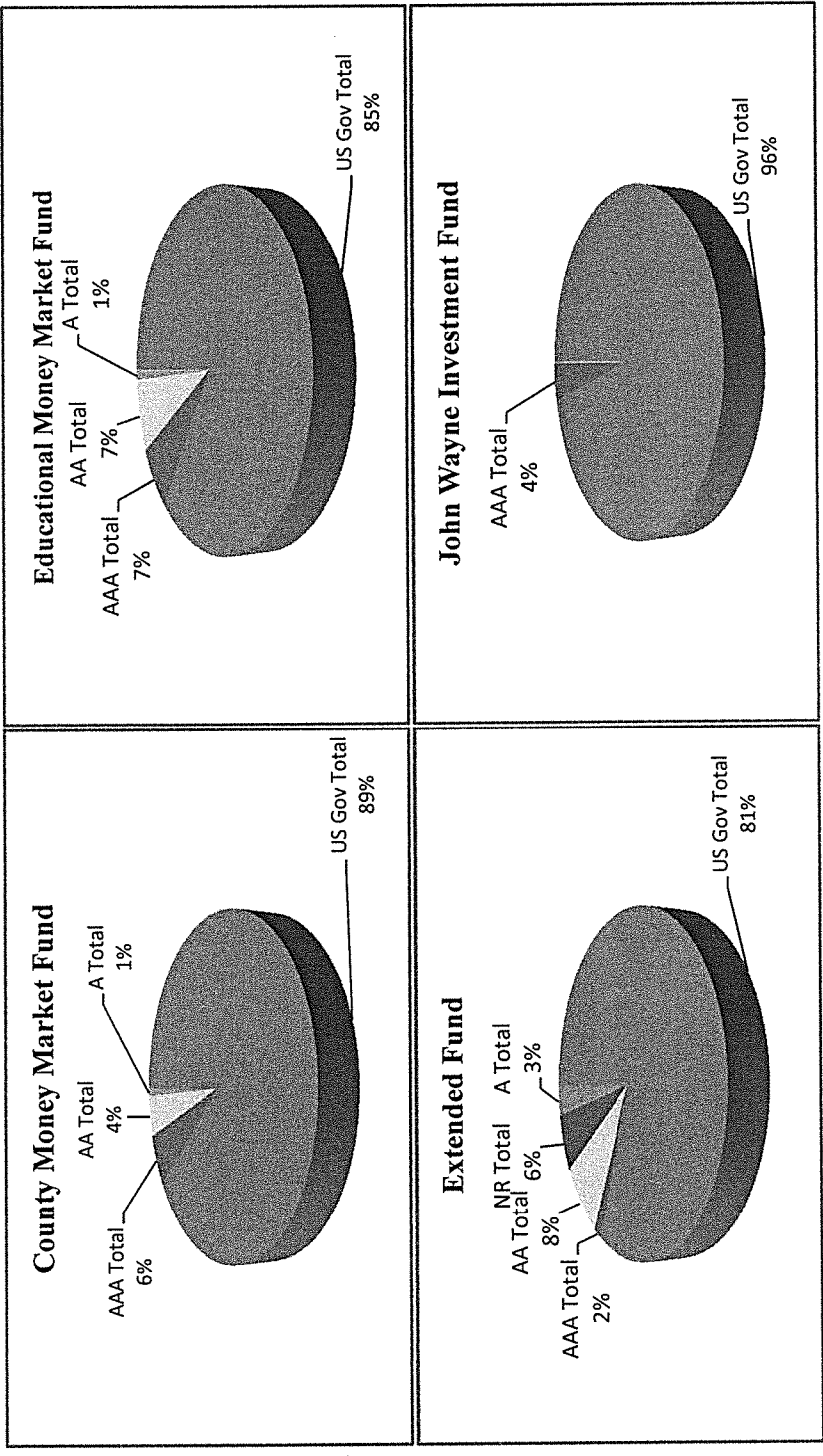
ORANGE COUNTY TREASURER - TAX COLLECTOR **CREDIT QUALITY BY MARKET VALUE** **October 31, 2017**



US GOV Includes Agency & Treasury Debt
 AA includes AA+, AA-, & AA
 A includes A+, A-, & A
 NR Includes LAIF and Orange County Pension Obligation Bonds Series 2017A

ORANGE COUNTY TREASURER - TAX COLLECTOR CREDIT QUALITY BY MARKET VALUE

October 31, 2017



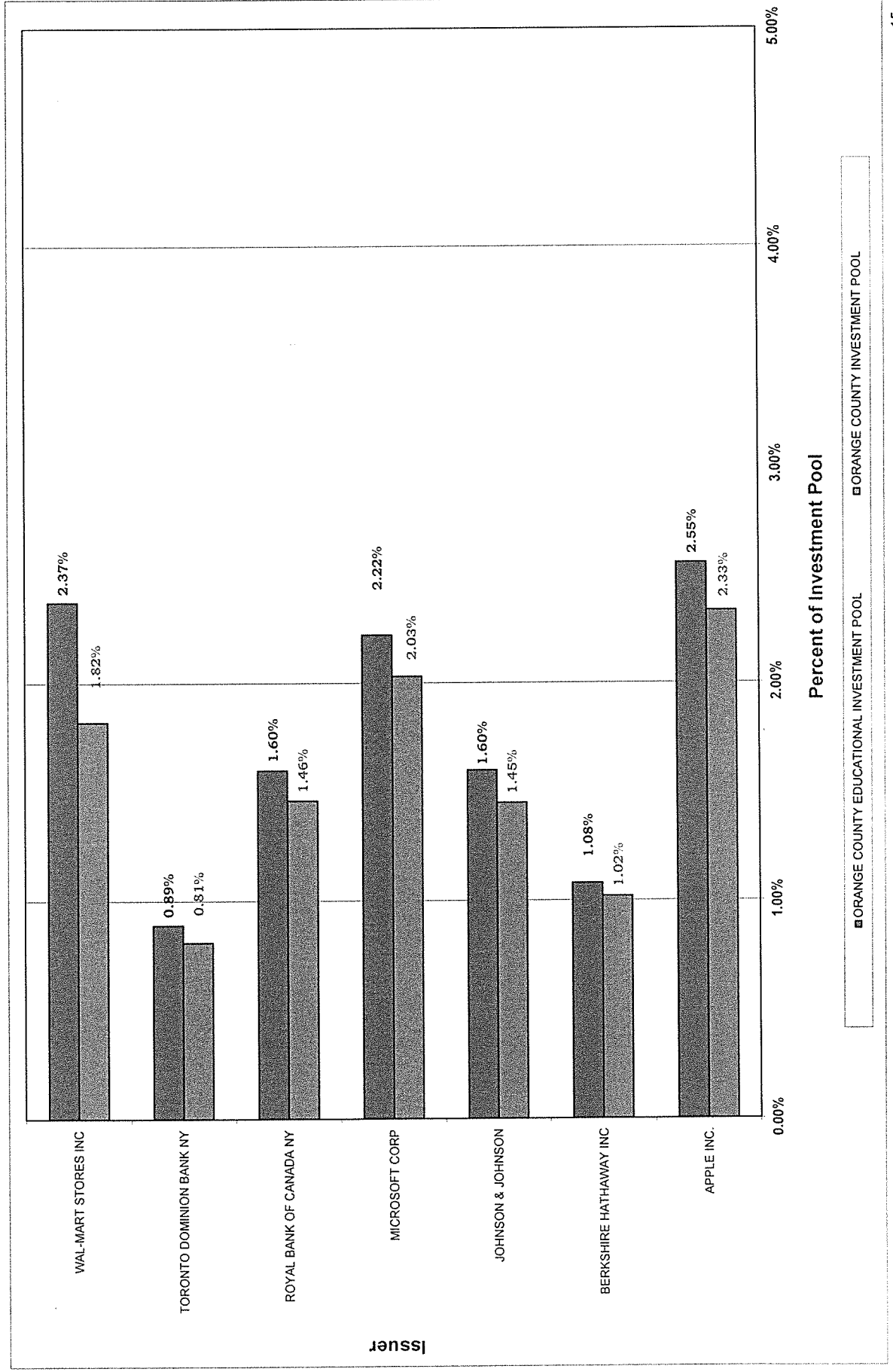
US GOV Includes Agency & Treasury Debt

AA includes AA+, AA-, & AA

A includes A+, A-, & A

NR Includes LAIF and Orange County Pension Obligation Bonds Series 2017A

ORANGE COUNTY TREASURER - TAX COLLECTOR **ISSUER CONCENTRATION-By Investment Pool** October 31, 2017



ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST - OCIP, OCEIP, and JWA
October 31, 2017

ISSUER	S/T RATINGS			L/T RATINGS		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
U.S. TREASURY SECURITIES						
U.S. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA
U.S. GOVERNMENT AGENCY SECURITIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN BANKS	A-1+	P-1	NR	AA+	Aaa	NR
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
MEDIUM-TERM NOTES						
APPLE INC	A-1+	P-1	NR	AA+	Aa1	NR
JOHNSON & JOHNSON	A-1+	P-1	F1+	AAA	Aaa	AAA
MICROSOFT CORPORATION *	A-1+	P-1	F1+	AAA	Aaa	AA+
WAL-MART STORES INC	A-1+	P-1	F1+	AA	Aa2	AA
BERKSHIRE HATHAWAY INC **	A-1+	P-1	NR	AA	Aa2	A+
BERKSHIRE HATHAWAY FINANCE **	NR	NR	NR	NR	Aa2	A+
ISSUERS ON HOLD						
ROYAL BANK OF CANADA NY (JULY, 2016) ***	A-1+	P-1	F1+	AA-	A1	AA
TORONTO DOMINION BANK NY (MARCH, 2017) ****	A-1+	P-1	F1+	AA-	Aa2	AA-
MUNICIPAL BONDS						
ORANGE CNTY CA PENSION OBLG 2017 A	NR	NR	NR	NR	NR	NR
STATE POOL - LOCAL AGENCY INVESTMENT FUND						
LOCAL AGENCY INVESTMENT FUND	NR	NR	NR	NR	NR	NR
MONEY MARKET MUTUAL FUNDS *****						
NAME OF FUND	S & P	Moody's	Fitch			
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AAAm	Aaa-mf	AAAmmf			
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm	Aaa-mf	NR			
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm	Aaa-mf	NR			
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm	NR	NR			

* On Negative Outlook (Moody's L/T rating - July 25, 2016).

** Further purchase restrictions apply due to Investment Policy Statement rating limits.

*** Moody's downgraded its L/T Rating from Aa3 to A1 on May 10, 2017 and kept the issuer rating Outlook on Negative. On Negative Outlook (S&P - June 6. Fitch changed its outlook from Negative to Stable on October 27, 2017).

**** Moody's downgraded its L/T Rating from Aa1 to Aa2 on May 10, 2017 and kept the issuer rating Outlook on Negative. On Negative Outlook (Moody's - June 11, 2014).

***** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its agencies.

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended October 31, 2017**

During October, there were three changes to the Treasurer's Approved Issuer List.

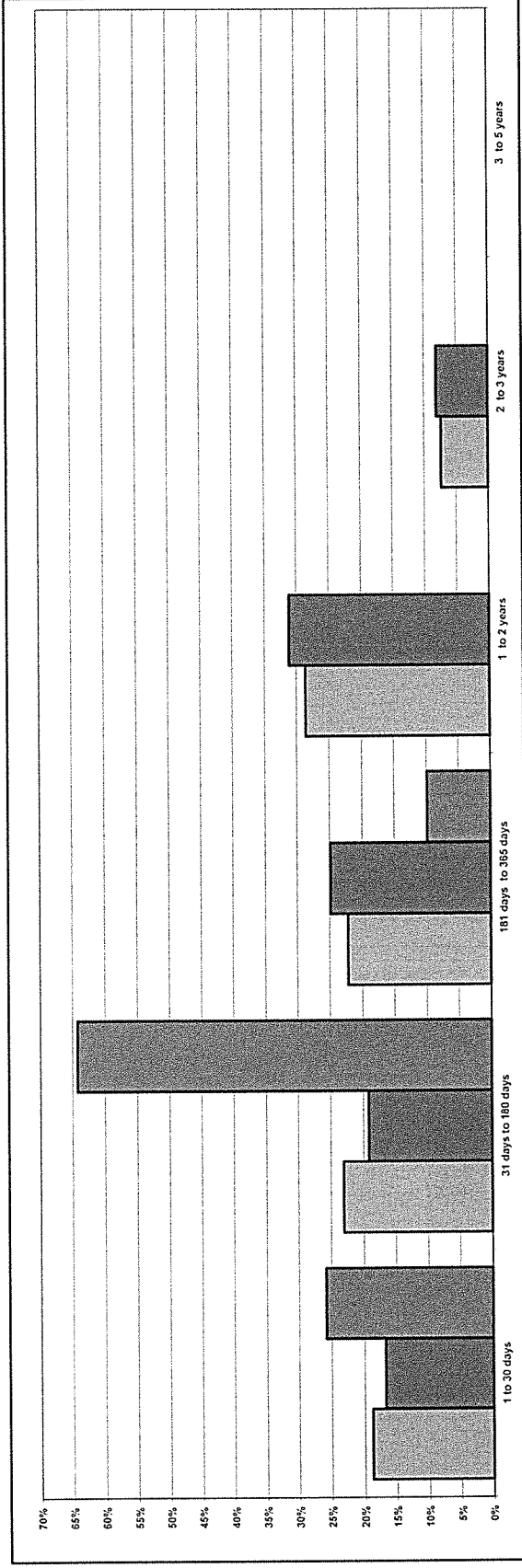
On October 5, 2017, the Credit Investment Committee removed Berkshire Hathaway Inc. (BHI) and Berkshire Hathaway Finance (BHF) from being on hold, but limited investment purchases to less than 13 months due to the Investment Policy Statement rating limits.

- On October 27, 2017, Fitch changed the Royal Bank of Canada outlook from Negative to Stable.

An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

ORANGE COUNTY TREASURER - TAX COLLECTOR MATURITIES DISTRIBUTION

October 31, 2017



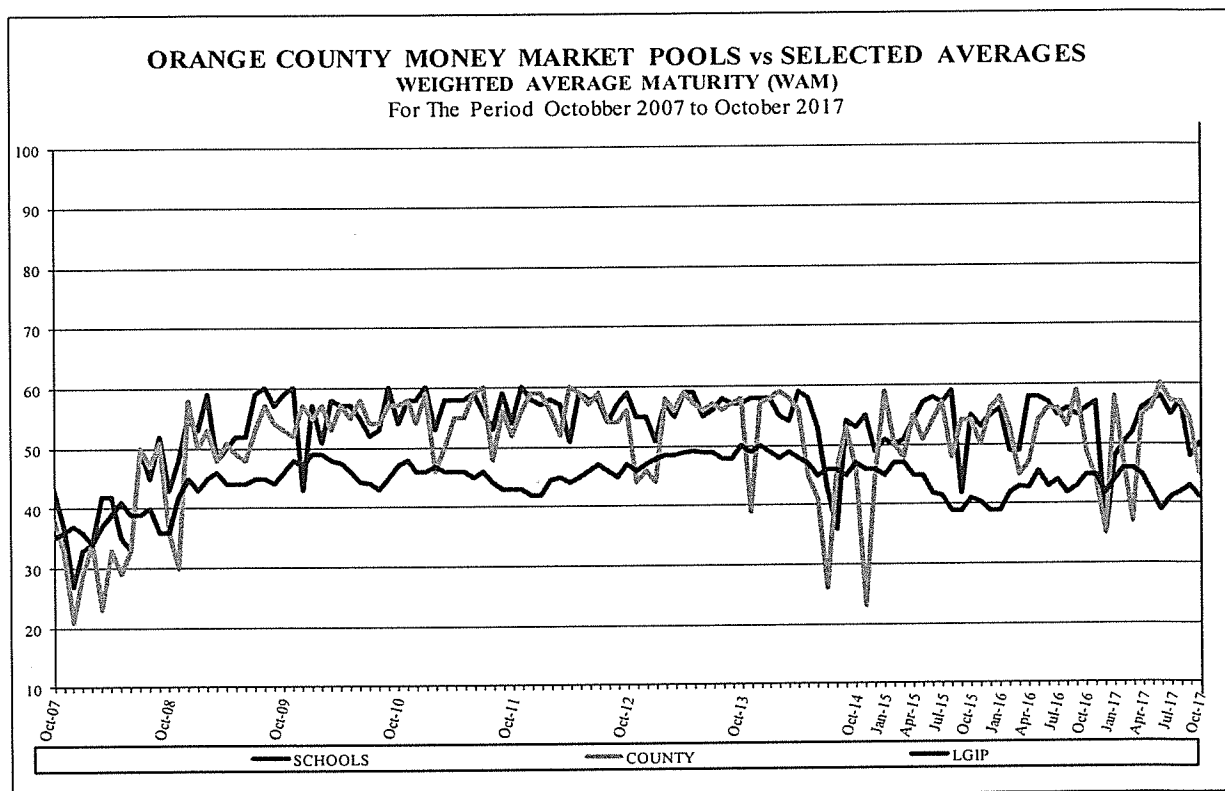
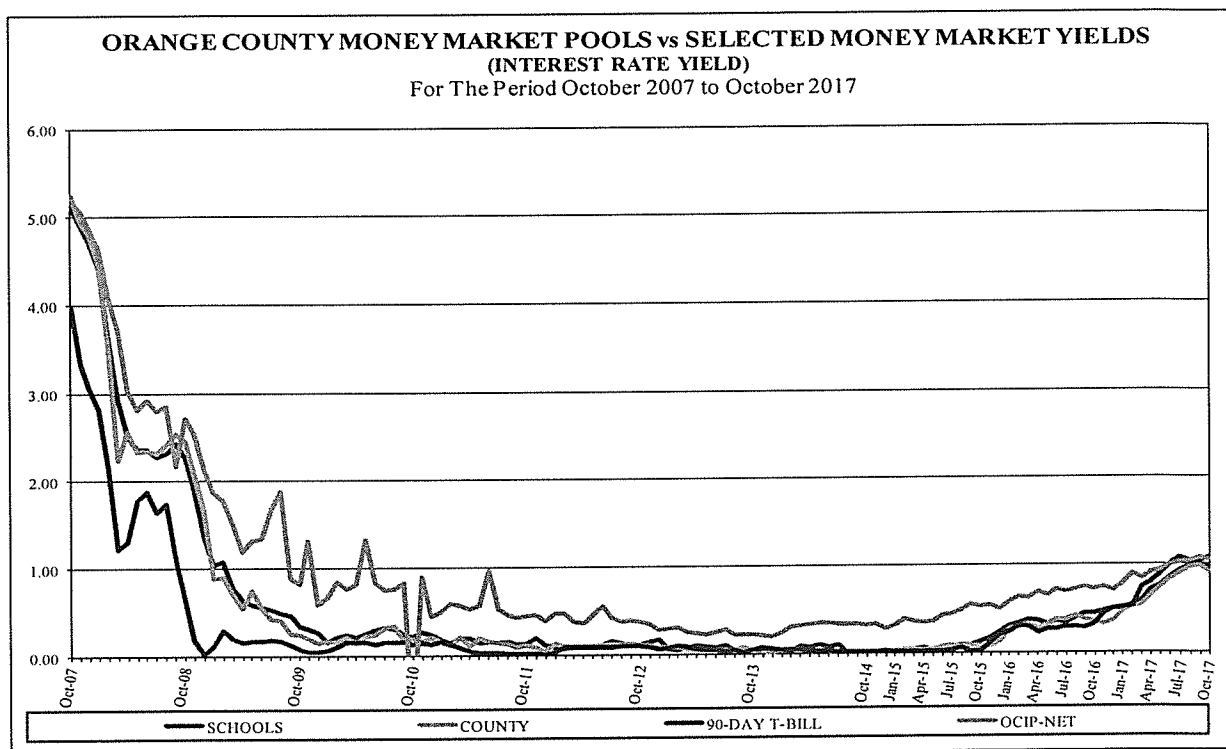
ORANGE COUNTY INVESTMENT POOL			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 821,377		18.76%
31 TO 180 DAYS	1,009,941		23.07%
181 TO 365 DAYS	971,437		22.19%
1 YEAR TO 2 YEARS	1,253,361		28.63%
2 YEARS TO 3 YEARS	321,910		7.35%
3 YEARS TO 5 YEARS	-		0.00%
TOTAL	\$ 4,378,026		100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 671,279		16.73%
31 TO 180 DAYS	769,191		19.17%
181 TO 365 DAYS	998,742		24.90%
1 YEAR TO 2 YEARS	1,249,506		31.14%
2 YEARS TO 3 YEARS	323,384		8.06%
3 YEARS TO 5 YEARS	-		0.00%
TOTAL	\$ 4,012,102		100.00%

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 13,067		25.84%
31 TO 180 DAYS	32,500		64.27%
181 TO 365 DAYS	5,000		9.89%
1 YEAR TO 2 YEARS	-		0.00%
TOTAL	\$ 50,567		100.00%

¹ Maturity Limits are calculated using face value. All final maturities are in compliance with the IPS during October.

² Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 10/31/2017, Floating Rate Notes comprise 0.00%, 0.00%, and 0.00% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Fund respectively.



•For the Month Ended October 31, 2017, S&P LGIP – 1.05; S&P LGIP WAM -41; 90-Day T-Bill – 1.08; OCIP – Net – 1.05

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL YIELDS
November 1, 2016 - October 31, 2017

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - October 2017</i>				
County Pool - Money Market Fund	\$ 1,387,117,541	\$ 938,038	0.97%	45
Educational Pool - Money Market Fund	\$ 1,008,484,106	\$ 1,026,340	1.03%	50
Extended Fund	\$ 5,975,091,002	\$ 5,972,076	1.17%	416
<i>September 2017</i>				
County Pool - Money Market Fund	\$ 885,572,484	\$ 752,100	1.05%	54
Educational Pool - Money Market Fund	\$ 1,319,525,808	\$ 1,129,853	1.06%	48
Extended Fund	\$ 5,974,063,472	\$ 5,798,039	1.18%	443
<i>August 2017</i>				
County Pool - Money Market Fund	\$ 912,746,691	\$ 748,603	1.03%	57
Educational Pool - Money Market Fund	\$ 1,342,259,072	\$ 1,320,805	1.04%	57
Extended Fund	\$ 5,975,786,893	\$ 5,754,302	1.13%	454
<i>July 2017</i>				
County Pool - Money Market Fund	\$ 925,588,577	\$ 869,951	0.96%	57
Educational Pool - Money Market Fund	\$ 1,625,874,675	\$ 1,449,778	0.99%	55
Extended Fund	\$ 5,820,623,739	\$ 5,661,871	1.13%	464
<i>June 2017</i>				
County Pool - Money Market Fund	\$ 1,127,901,842	\$ 1,015,069	0.90%	60
Educational Pool - Money Market Fund	\$ 1,821,324,948	\$ 1,188,057	0.91%	58
Extended Fund	\$ 5,876,238,402	\$ 5,545,780	1.14%	487
<i>May 2017</i>				
County Pool - Money Market Fund	\$ 1,559,912,721	\$ 1,190,993	0.81%	56
Educational Pool - Money Market Fund	\$ 1,631,429,543	\$ 1,157,267	0.82%	57
Extended Fund	\$ 5,888,812,000	\$ 5,545,463	1.10%	494
<i>April 2017</i>				
County Pool - Money Market Fund	\$ 1,928,898,078	\$ 1,427,058	0.72%	56
Educational Pool - Money Market Fund	\$ 1,810,058,617	\$ 946,118	0.78%	56
Extended Fund	\$ 5,884,169,552	\$ 5,396,950	1.11%	488
<i>March 2017</i>				
County Pool - Money Market Fund	\$ 1,742,756,895	\$ 707,012	0.60%	37
Educational Pool - Money Market Fund	\$ 1,278,498,097	\$ 590,948	0.66%	52
Extended Fund	\$ 5,874,437,878	\$ 5,301,507	1.06%	511
<i>February 2017</i>				
County Pool - Money Market Fund	\$ 1,420,356,645	\$ 588,259	0.58%	48
Educational Pool - Money Market Fund	\$ 1,036,250,434	\$ 539,611	0.60%	50
Extended Fund	\$ 5,876,196,444	\$ 5,010,710	1.11%	511
<i>January 2017</i>				
County Pool - Money Market Fund	\$ 1,243,000,623	\$ 626,367	0.53%	58
Educational Pool - Money Market Fund	\$ 1,309,895,173	\$ 772,307	0.57%	48
Extended Fund	\$ 5,872,382,548	\$ 4,846,757	0.99%	496
<i>December 2016</i>				
County Pool - Money Market Fund	\$ 1,787,873,393	\$ 656,440	0.43%	35
Educational Pool - Money Market Fund	\$ 1,995,546,428	\$ 627,945	0.56%	35
Extended Fund	\$ 5,491,524,471	\$ 4,550,093	0.96%	510
<i>November 2016</i>				
County Pool - Money Market Fund	\$ 1,263,748,930	\$ 397,303	0.38%	44
Educational Pool - Money Market Fund	\$ 1,123,417,366	\$ 433,001	0.53%	57
Extended Fund	\$ 5,538,702,888	\$ 4,384,832	0.96%	515
Fiscal Year July 1, 2017 - June 30, 2018				
	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
Orange County Investment Pool	\$ 3,966,178,248	\$ 14,798,418	1.11%	345
Orange County Educational Investment Pool	\$ 4,322,005,268	\$ 16,623,338	1.11%	325

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING April 30, 2018

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in her projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is primarily relying on historical trends involving deposits and withdrawals and known future cash flows. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending April 30, 2018, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL					
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash	
October 2017 - Ending Cash				\$	32,350,010
November	\$ 851,561,332	\$ 966,803,236	\$ 1,152,453,309		698,261,269
December	445,094,487	2,376,819,288	1,771,454,606		1,748,720,438
January	252,999,762	433,623,044	1,008,501,800		1,426,841,444
February	171,469,512	386,052,093	291,517,378		1,692,845,671
March	62,534,623	743,731,315	595,935,119		1,903,176,490
April 2018	94,442,917	2,116,088,092	1,881,364,876		2,232,342,623

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL					
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash	
October 2017 - Ending Cash				\$	2,311,942
November	\$ 674,186,150	\$ 786,930,889	\$ 710,431,603		752,997,378
December	217,400,238	1,290,947,114	471,426,346		1,789,918,384
January	255,286,669	493,113,791	920,037,502		1,618,281,342
February	153,832,739	248,607,550	670,872,842		1,349,848,789
March	66,375,538	563,456,545	730,405,350		1,249,275,522
April 2018	93,133,145	1,148,017,727	715,149,074		1,775,277,320

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
For the Month Ended October 31, 2017

	<u>Month</u>
Treasurer's Accountability at the Beginning of the Period:	<u>\$8,343,600,035</u>
Cash Receipts:	
County	1,021,814,212
School and Community College Districts	393,490,813
Total Cash Receipts	<u>1,415,305,025</u>
Cash Disbursements:	
County	505,303,920
School and Community College Districts	705,803,679
Total Cash Disbursements	<u>1,211,107,599</u>
Net Change in Cost Value of Pooled Assets	<u>204,197,426</u>
Net Increase in Non-Pooled Investments	2,004,550
Net (Decrease) in Non-Pooled Cash	<u>(1,727,926)</u>
Treasurer's Accountability at the End of the Period:	<u><u>\$8,548,074,085</u></u>
Assets in the Treasury at the End of the Period (at Cost Value):	
Pooled Investments:	
O.C. Investment Pool	\$ 4,385,984,306
O.C. Educational Investment Pool	4,021,737,457
Total Orange County Investment Pools	<u>8,407,721,763</u>
Non-Pooled Investments:	
Non-Pooled Investments - John Wayne Airport	50,537,596
Non-Pooled Investments - Fountain Valley School District Fund 40	34,848,650
Non-Pooled Investments - Other	1,081,500
Total Non-Pooled Investments	<u>86,467,746</u>
Cash:	
Cash in banks - County	32,130,556
Cash in banks - Schools	2,311,942
Cash in banks - OC Sheriff	12,232,607
Cash in banks - John Wayne Airport	6,990,017
Cash - Other	219,454
Total Cash	<u>53,884,576</u>
Total Assets in the Treasury at the End of the Period:	<u><u>\$ 8,548,074,085</u></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
October 31, 2017**

Investment Policy (IPS) Guidelines	Investment Type	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport (JWA) Investment Fund	
		Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio
Diversification Limit									
30%	Negotiable Certificates of Deposit	\$	0.00%	\$ 199,306,572	3.33%	\$	0.00%	\$	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	1,094,951,588	78.94%	3,467,744,969	58.04%	776,750,034	77.02%	32,503,696	64.27%
\$50MM	LAIF	-	0.00%	6,552,197	0.11%	-	0.00%	-	0.00%
30%	Medium-Term Notes	92,978,191	6.70%	572,278,536	9.58%	107,218,393	10.63%	-	0.00%
20%	Money Market Mutual Funds	54,323,880	3.92%	362,632,723	0.00%	44,587,398	4.42%	2,067,194	4.09%
30%	Municipal Debt	-	0.00%	-	6.07%	-	0.00%	-	0.00%
20%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Treasuries	144,863,882	10.44%	1,366,576,005	22.87%	79,928,281	7.93%	15,008,437	31.54%
		\$ 1,387,117,541	100.00%	\$ 5,975,091,002	100.00%	\$ 1,008,484,106	100.00%	\$ 50,585,327	100.00%

Investment Policy (IPS) Guidelines	Compliance Category (Yes/No)	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport (JWA) Investment Fund	
		Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio
5%	Percentage Limits								
20%	Issuer Limit	Yes ⁽²⁾		Yes		Yes ⁽²⁾		Yes	
50%	Money Market Mutual Fund Issuer	Yes ⁽²⁾		N/A		Yes ⁽²⁾		Yes ⁽⁴⁾	
See Above	Government Agencies Issuer	Yes		Yes		Yes		Yes	
	Diversification Limit								
60 Days	Maturity/Duration Limits								
90 Days	Weighted Average Maturity - Money Market Fund	Yes/45.38		N/A		Yes/49.59		N/A	
>Merrill 1-3 Year Index+25% (2.33)	Weighted Average Maturity - JWA Investment Fund	N/A		N/A		N/A		Yes/79.98	
13 Months/397 days	Duration ⁽³⁾	N/A		Yes/1.13		N/A		N/A	
15 Months/456 days	Final Maturity - Money Market Fund	Yes/368		N/A		Yes/257		N/A	
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A		N/A		N/A		Yes/269	
	Final Maturity - Extended Fund	N/A		Yes/1078		N/A		N/A	
	Quality Limits								
A-1/≥ A	MMF Short Term/Long Term	Yes		N/A		Yes		Yes	
≥ A-1/P-1/F2	Short Term Debt/No Split Ratings	Yes		N/A		Yes		Yes	
A-1/≥ AA ⁽⁴⁾	Extended Fund Short Term/Long Term	N/A		Yes ⁽⁶⁾		N/A		N/A	
Approved Issuer List	Authorized Issuer	Yes		Yes		Yes		Yes	
Broker/Dealer List	Authorized Financial Dealer/Institution	Yes		Yes		Yes		Yes	
0.995 - 1.005	Net Asset Value - Money Market Fund and JWA	Yes/1.0000		N/A		Yes/1.0000		Yes/1.0001	

(1) All investments are marked to market in compliance with the narrow valuation range prescribed by the IPS and market values are provided by Bloomberg Professional Services and Northern Trust.

(2) Excludes US Government Debt per IPS policy approved by the Board of Supervisors on November 22, 2016.

(3) Rating Agency requirements limit investment in each Money Market Mutual Fund to 10%.

(4) CSE Issuers rated 'AA-' or higher with final maturities of 30 days or less are excluded from the calculation of the 50% limit per IPS for the Extended Fund and the JWA Investment Fund and from the Rating Agency limit of 33% for the two Money Market Funds.

(5) IPS states all pools, except short-term pools, shall have an effective duration not to exceed a leading 1-3 year index +25%. Duration provided above (1.13) is a modified duration which does not take into consideration all embedded options such as callable bonds or mortgage backed bonds. This presentation is not considered materially different from the effective duration requirement specified in IPS.

(6) Securities issued by Royal Bank of Canada NY were rated above 'AA' at the time of purchase and are in compliance with IPS.

NA Not applicable

Note: Compliance exceptions, if any, are noted by red shading for the specific IPS guideline and investment pool.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY
October 31, 2017**

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	ACIA	Performance Evaluation-Cal Govt. Code 27134	Annual audit of calendar year 2015 completed.
Quarterly Schedule of Assets Review	ACIA	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2017 in progress.
Annual Schedule of Assets Audit	ACIA	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2017 in progress.
Quarterly Continuous Compliance Auditing	ACIA	TOC Directive	September 30, 2017 in progress.
Treasury Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	Annual review of fees for FY 14/15, FY 15/16 and FY 16/17 in progress.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Annual review of calendar year 2016 completed.
Annual Broker/Dealer IPS Certification	TTC	Authorized Financial Dealers and Qualified Institutions	All 2017 IPS certifications received for active approved brokers (one broker removed).
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions/Form 700	FY 17/18 identified zero compliance incidents as of October 31, 2017.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made one change at the October 18, 2017 meeting. The BOS approved on November 14, 2017.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	The TOC reviewed proposed IPS changes at the October 18, 2017 meeting and did not make any additional changes. The BOS approved on November 14, 2017.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	The TOC 2016 Annual Report was presented to BOS on February 28, 2017.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance and Form 700	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 18, 2017.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	The TOC members are in compliance for calendar year 2017.
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	The TOC members are in compliance for calendar year 2016 (one submitted in January 2017).
Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	All TOC members and designated employees are in compliance for calendar year 2016. A designated employee submitted an Assuming Office Statement in calendar year 2017 late.

LEGEND	
Auditor-Controller Internal Audit	ACIA
Board of Supervisors	BOS
Treasury Oversight Committee	TOC
Office of Treasurer-Tax Collector	TTC

**Orange County Treasurer-Tax Collector
Noncompliance Detail
For the Month Ended October 31, 2017**

During October, the Orange County Investment Pool (OCIP), the Orange County Educational Investment Pool (OCEIP), and the John Wayne Airport Investment Fund were all free of noncompliance incidents.

MONTHLY TREASURER'S INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

Honorable Sandra Hutchens, Sheriff-Coroner
Honorable Hugh Nguyen, Clerk-Recorder
Honorable Claude Parrish, Assessor
Honorable Anthony J. Rackauckas, Jr., District
Attorney/Public Administrator
Honorable Eric Woolery, Auditor-Controller

Treasury Oversight Committee

Gary Capata
William "Andy" Dunn
Frank Kim
Al Mijares
Laura Parisi
Richard Rohm
Eric Woolery

County of Orange Departments

Assessor
Auditor-Controller
Child Support Services
Clerk of the Board
Clerk-Recorder
County Counsel
County Executive Office
District Attorney/Public Administrator
Health Care Agency
Human Resources Services
John Wayne Airport
OC Community Resources
OC Dana Point Harbor
OC Public Works
OC Waste & Recycling
Independent Review
Performance Audit
Probation
Public Defender
Registrar of Voters
Sheriff-Coroner
Social Services Agency

County Agencies

Children & Families Commission
Civic Center Commission
Law Library
Orange County Employees Retirement System
Orange County Cemetery District
Orange County Fire Authority
Orange County Transportation Authority
Transportation Corridor Agencies

State of California

CDIAC
Superior Court

Orange County School Districts

Orange County Department of Education
Anaheim City School District
Anaheim Union High School District

Brea-Olinda Unified School District
Buena Park School District
Capistrano Unified School District
Centralia School District
Cypress School District
Fountain Valley School District
Fullerton School District
Fullerton Joint Union High School District
Garden Grove Unified School District
Huntington Beach City School District
Huntington Beach Union High School District
Irvine Unified School District
Laguna Beach Unified School District
La Habra City School District
Los Alamitos Unified School District
Lowell Joint School District
Magnolia School District
Newport-Mesa Unified School District
Ocean View School District
Orange Unified School District
Placentia-Yorba Linda Unified School District
Saddleback Valley Unified School District
Santa Ana Unified School District
Savanna School District
Tustin Unified School District
Westminster School District

Orange County Community College Districts (CCD)

Coast Community CCD
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP

Voluntary Pool Participants (date approved)

Serrano Water District (6-22-99)
City of Villa Park (10-2-01)
City of Tustin (5-21-02)
Mesa Water District (8-9-02)
Orange County Water District (3-30-04)
Municipal Water District of OC (7-27-04)
Orange County Mosquito and Vector Control District (11-14-06)
Buena Park Library District (2-9-10)
Local Agency Formation Commission (10-5-10)
Villa Park Community Services Foundation (4-5-11)
City of Laguna Niguel (3-13-14)
City of Lake Forest (12-16-15)
Foothill/Eastern TCA (10-14-16)
San Joaquin Hills TCA (10-14-16)
Foothill/Eastern TCA/RCC (11-17-16)
City of Laguna Woods (5-10-17)
City of Mission Viejo (10-2-17)