

Treasurer's Monthly **INVESTMENT** MARCH 2019 **REPORT**

Educational Money Market Fund

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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT
For March 31, 2019**

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



INTERDEPARTMENTAL COMMUNICATION

Date: April 16, 2019

To: Supervisor Lisa Bartlett, Chairwoman
Supervisor Michelle Steel, Vice-Chair
Supervisor Andrew Do
Supervisor Don Wagner
Supervisor Doug Chaffee

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

Subject: Treasurer's Investment Report for the Month Ended March 31, 2019

Attached please find the Treasurer's Investment Report for the County of Orange for the month ended March 31, 2019. 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 March 31, 2019. 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 short-term funds, the Orange County Money Market Fund (OCMMF), the Orange County Educational Money Market Fund (OCEMMF), 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 September 28, 2018, reaffirmed their highest rating of AAAM on the OCMMF and the OCEMMF. The County Treasurer also established the Extended Fund that is generally invested to meet longer-term cash needs up to five years. 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 OCMMF and the OCEMMF is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 24 and 38, respectively. The maximum maturity of investments for the John Wayne Airport Investment Fund is 15 months, with a maximum WAM of 90 days, and a current WAM of 85. The maximum maturity of the Extended Fund is five years, with duration not to exceed 1.5 years, and the duration is currently at 1.00. The investments in all of the funds are marked to market daily to calculate the daily fair 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 March 2019, the job market added 196,000 new jobs, and February's job numbers were revised upward by 13,000 to 33,000. The U.S. unemployment rate for March remained unchanged from February at 3.8%. The U.S. Gross Domestic Product fourth quarter rate decreased from the prior reported rate of 2.6% to 2.2%. The Empire State Manufacturing Index decreased to 3.7 from 8.8 in February. The Philadelphia Fed Index increased to 13.7, from -4.1 in February. 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 year-over-year housing prices increased for the eighty-first consecutive month in January, up 4.26% from a year ago, but has risen by an increasingly smaller amount for the past 11 months. The index for pending home sales decreased 5.0% on a year-over-year basis in February, and January's number was revised to -3.3%.

The 10-year Treasury rate decreased from 2.73% in February to 2.41% in March. The short-term 90-day T-bill decreased from 2.45% at the end of February to 2.40% at the end of March. The rate on the 2-year Treasury note was 2.27% at the end of March, down from 2.52% in February.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2018/2019 is 1.95% for OCIP and 1.98% for OCEIP. The current net yield for fiscal year 2018/2019 is 1.89% for OCIP and 1.92% for OCEIP. The revised forecasted gross and net yields for fiscal year 2018/2019 for both OCIP and OCEIP are 2.15% and 2.09%, respectively.

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 February 2019 and March 2019 interest apportionments are expected to be paid in May 2019 and June 2019, respectively. The investment administrative fee for fiscal year 2018/2019 is estimated at 5.9 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. There are no temporary transfers outstanding as of March 31, 2019.

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 individual 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 \$521 million in County of Orange debt, which represents approximately 5.5% of total 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 March, 2019. The Auditor-Controller issued their report on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2018 stating that they were not aware of any material modifications that should be made to the schedule prepared on a modified cash basis of accounting except for the omission of all disclosures. The County Treasurer's current practice is to prepare all required disclosures only in the Schedule for each fiscal year-end and not for the quarterly reviews.

CREDIT UPDATE

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 no longer meets the IPS criteria. An ongoing credit analysis of all issuers owned 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 March 31, 2019 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on December 18, 2018. 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

	MARCH 2019	FEBRUARY 2019	INCREASE (DECREASE)	NET CHANGE %	MARCH 2018	INCREASE (DECREASE)	NET CHANGE %
Orange County Investment Pool (OCIP)							
End Of Month Market Value ¹	\$ 4,625,822,303	\$ 4,560,171,943	\$ 65,650,360	1.44%	\$ 4,710,391,312	\$ (84,569,009)	-1.80%
End Of Month Book Value ¹	\$ 4,622,198,029	\$ 4,562,239,273	\$ 59,958,756	1.31%	\$ 4,731,135,231	\$ (108,937,202)	-2.30%
Monthly Average Balance	\$ 4,488,298,221	\$ 4,378,117,915	\$ 110,180,306	2.52%	\$ 4,567,508,436	\$ (79,210,215)	-1.73%
Year-To-Date Average Balance	\$ 4,312,547,189	\$ 4,290,578,310	\$ 21,968,879	0.51%	\$ 4,360,844,485	\$ (48,297,296)	-1.11%
Monthly Accrued Earnings ²	\$ 8,292,593	\$ 7,648,944	\$ 643,649	8.41%	\$ 5,430,359	\$ 2,862,234	52.71%
Monthly Net Yield ²	2.11%	2.22%	-0.11%	-5.00%	1.34%	0.77%	57.46%
Year-To-Date Net Yield ²	1.89%	1.86%	0.03%	1.80%	1.14%	0.75%	65.79%
Annual Estimated Gross Yield ³	2.15%	2.15%	0.00%	0.00%	1.28%	0.87%	67.97%
Weighted Average Maturity (WAM)	283	311	(28)	-8.99%	301	(18)	-5.98%
Orange County Educational Investment Pool (OCEIP)							
End Of Month Market Value ¹	\$ 4,879,285,187	\$ 4,983,299,574	\$ (104,014,387)	-2.09%	\$ 4,557,670,951	\$ 321,614,236	7.06%
End Of Month Book Value ¹	\$ 4,875,368,957	\$ 4,986,076,718	\$ (110,707,761)	-2.22%	\$ 4,580,244,594	\$ 295,124,363	6.44%
Monthly Average Balance	\$ 4,941,829,806	\$ 5,078,152,146	\$ (136,322,340)	-2.68%	\$ 4,697,032,453	\$ 244,797,353	5.21%
Year-To-Date Average Balance	\$ 4,788,964,155	\$ 4,769,855,948	\$ 19,108,207	0.40%	\$ 4,544,437,545	\$ 244,526,610	5.38%
Monthly Accrued Earnings ²	\$ 9,324,468	\$ 9,130,558	\$ 193,910	2.12%	\$ 5,664,112	\$ 3,660,356	64.62%
Monthly Net Yield ²	2.15%	2.27%	-0.12%	-5.29%	1.35%	0.80%	59.26%
Year-To-Date Net Yield ²	1.92%	1.89%	0.03%	1.59%	1.14%	0.78%	68.42%
Annual Estimated Gross Yield ³	2.15%	2.15%	0.00%	0.00%	1.30%	0.85%	65.38%
Weighted Average Maturity (WAM)	323	330	(7)	-2.12%	323	0	0.00%

¹ Market values provided by Bloomberg and Northern Trust.

² In March 2019, The OCIP and OCEIP Monthly Accrued Earnings, Monthly Net Yields and Year-To-Date Net Yields were higher than the prior year primarily due to the eight Federal Reserve short-term rate increases totaling 2.00% since November 2016.

³ The OCIP and OCEIP annual estimated gross yields for March 2019 are reported at the actual annual gross yields for FY 17/18, and their annual estimated gross yields for March 2019 are reported at the latest forecasted gross yield of 2.15%. The OCIP and OCEIP annual estimated gross yields for FY 18/19 are higher than FY 17/18 yields of 1.28% and 1.30% respectively, primarily due to the eight Federal Reserve short-term rate increases totaling 2.00% since November 2016.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
 FOR THE MONTH AND QUARTER ENDED: March 31, 2019

INVESTMENT STATISTICS - By Investment Pool⁽¹⁾

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 03/31/2019	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV ⁽⁴⁾
COMBINED POOL BALANCES (includes the Extended Fund)						
Orange County Investment Pool (OCIP)	MARKET Value \$	4,625,822,303	283	2.29%	2.17%	2.19%
	COST (Capital) \$	4,616,739,098				
	MONTHLY AVG Balance \$	4,488,298,221				
	QUARTERLY AVG Balance \$	4,434,545,444				
	BOOK Value \$	4,622,198,029				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$	4,879,285,187	323	2.28%	2.21%	2.24%
	COST (Capital) \$	4,869,848,235				
	MONTHLY AVG Balance \$	4,941,829,806				
	QUARTERLY AVG Balance \$	5,107,038,144				
	BOOK Value \$	4,875,368,957				

INVESTMENT STATISTICS - Non-Pooled Investments⁽²⁾

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
Specific Investment		
Funds:	MARKET Value \$	104,326,952
283, FVSD, CCCD	COST (Capital) \$	103,737,648
	MONTHLY AVG Balance \$	106,819,794
	QUARTERLY AVG Balance \$	106,861,636
	BOOK Value \$	103,734,080
		\$ 103,737,648

MONTH END TOTALS

INVESTMENTS & CASH		INVESTMENTS & CASH	
COUNTY MONEY MARKET FUND (OCMMF)			
County Money Market Fund	\$ 1,195,574,680	OCIP	\$ 4,838,933,021
County Cash & Cash Equivalent ⁽⁴⁾	222,193,923	OCEIP	4,886,382,688
EXTENDED FUND	7,554,547,687	Specific Investment Funds	103,737,648
EDUCATIONAL MONEY MARKET FUND (OCEMMF)		Non-Pooled Cash & Cash Equivalent ⁽⁴⁾	21,071,053
Educational Money Market Fund	736,464,967		
Educational Cash & Cash Equivalent ⁽⁴⁾	16,534,452		
NON-POOLED INVESTMENTS			
Non-Pooled Investments @ Cost	103,737,648		
Non-Pooled Cash & Cash Equivalent ⁽⁴⁾	21,071,053		
	\$ 9,850,124,410		\$ 9,850,124,410

KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	2.10%	OCMMF	24
OCEMMF - MONTHLY GROSS YIELD	2.36%	OCEMMF	38
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	2.48%	JOHN WAYNE AIRPORT WAM	85
OCIP - YTD NET YIELD ⁽³⁾	1.89%	LGIP WAM (Standard & Poors)	38
OCEIP - YTD NET YIELD ⁽³⁾	1.92%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	2.43%		

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH AND QUARTER ENDED: March 31, 2019

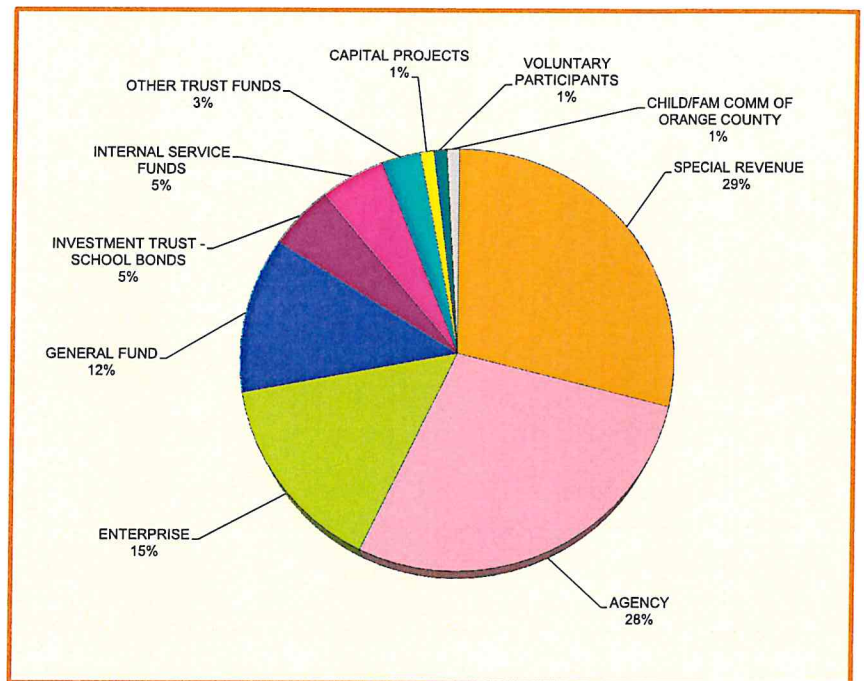
INVESTMENT STATISTICS - By Investment Fund

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 03/31/2019	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV ⁽⁴⁾
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,198,047,208	24	2.42%	2.10%	2.03%	1.00
	COST (Capital) \$ 1,195,574,680					
	MONTHLY AVG Balance \$ 975,738,154					
	QUARTERLY AVG Balance \$ 870,187,162					
	BOOK Value \$ 1,197,184,063					
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 737,915,029	38	2.42%	2.36%	2.34%	1.00
	COST (Capital) \$ 736,464,967					
	MONTHLY AVG Balance \$ 763,695,051					
	QUARTERLY AVG Balance \$ 888,797,962					
	BOOK Value \$ 737,334,742					
<u>Extended Fund</u>	MARKET Value \$ 7,569,145,253	373	2.26%	2.20%	2.22%	1.00
	COST (Capital) \$ 7,554,547,687					
	MONTHLY AVG Balance \$ 7,690,694,822					
	QUARTERLY AVG Balance \$ 7,782,598,463					
	BOOK Value \$ 7,563,048,181					
ALLOCATION OF EXTENDED FUND						
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 3,427,775,095	373	2.26%	2.20%	2.22%	1.00
	COST (Capital) \$ 3,421,164,418					
	MONTHLY AVG Balance \$ 3,512,560,068					
	QUARTERLY AVG Balance \$ 3,564,358,282					
	BOOK Value \$ 3,425,013,966					
<i>OCEIP Share</i>	MARKET Value \$ 4,141,370,158	373	2.26%	2.20%	2.22%	1.00
	COST (Capital) \$ 4,133,383,269					
	MONTHLY AVG Balance \$ 4,178,134,755					
	QUARTERLY AVG Balance \$ 4,218,240,182					
	BOOK Value \$ 4,138,034,215					
<i>Modified Duration</i>	1.00					

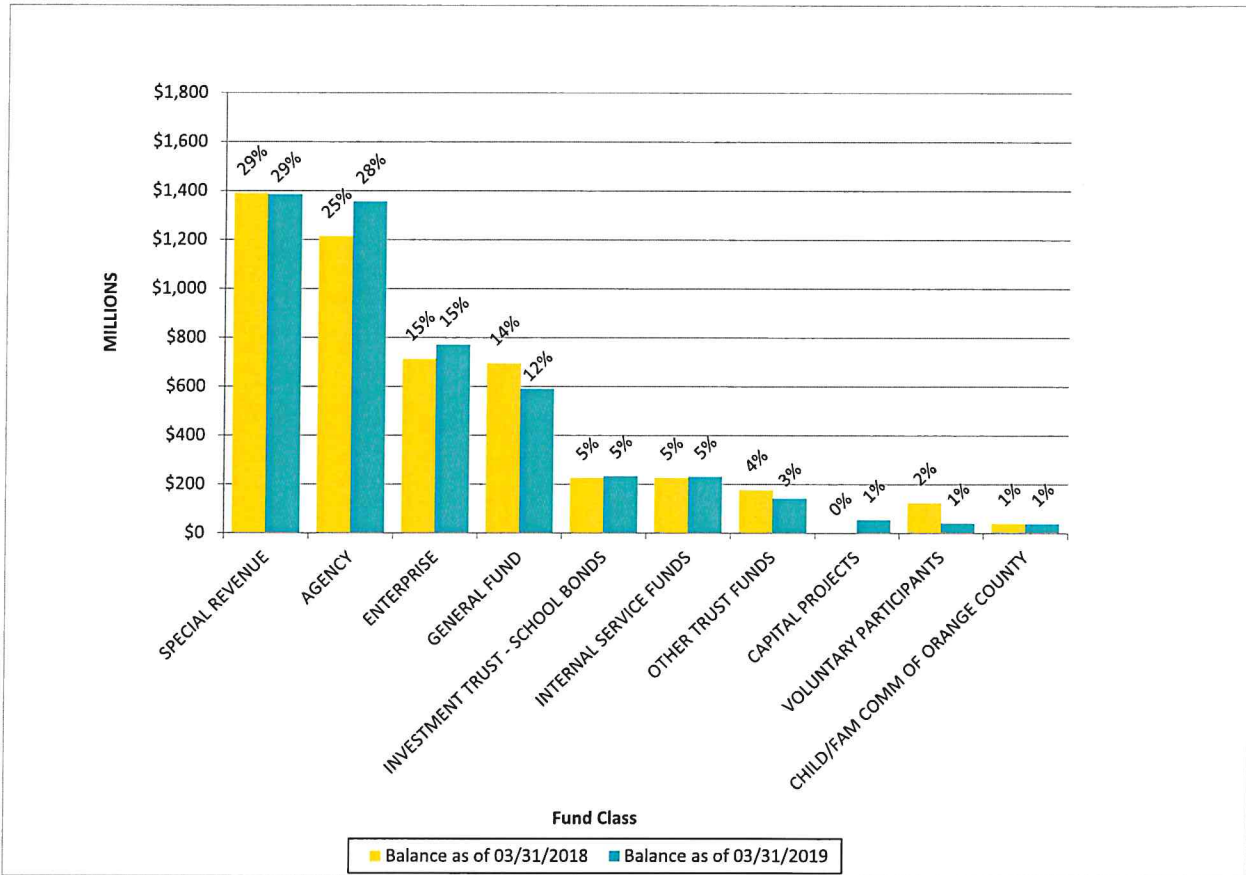
- (1) The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.
- (2) Specific non-pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.
- (3) The Net Yield differs from the Monthly Gross Yield as it includes the deduction of the Investment Administrative Fee.
- (4) Balances include investments matured on 3/31/2019 (Sunday), cash was not received until 4/1/2019 (Monday)

**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF MARCH 31, 2019**

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,385,364,514
AGENCY	1,355,985,743
ENTERPRISE	770,356,521
GENERAL FUND	589,714,542
INVESTMENT TRUST - SCHOOL BONDS	232,862,040
INTERNAL SERVICE FUNDS	230,645,970
OTHER TRUST FUNDS	141,841,269
CAPITAL PROJECTS	53,655,880
VOLUNTARY PARTICIPANTS	40,322,414
CHILD/FAM COMM OF ORANGE COUNTY	38,184,128
TOTAL	\$ 4,838,933,021

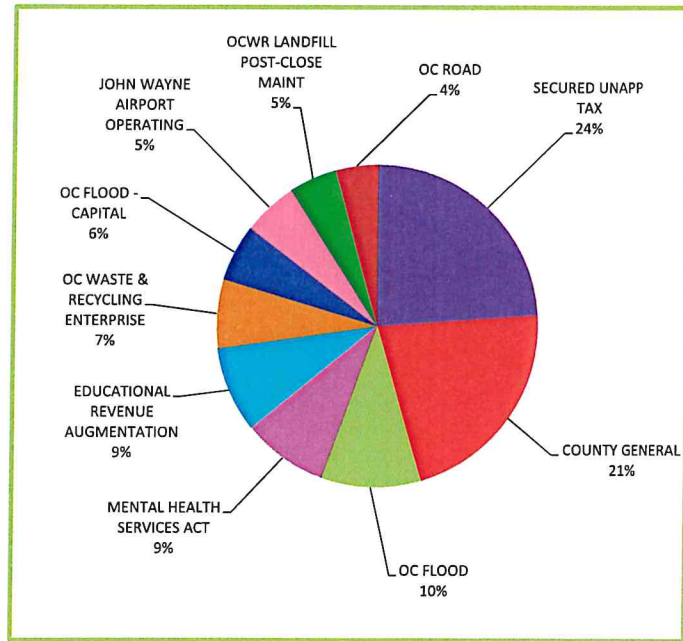


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF MARCH 31**



**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF MARCH 31, 2019**

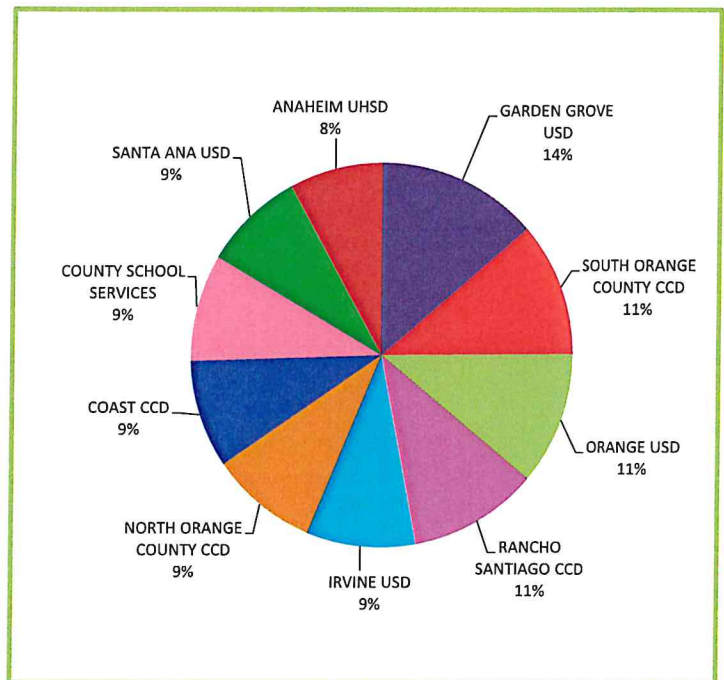
FUND #	FUND NAME	BALANCE
673	SECURED UNAPP TAX	\$ 651,398,574
100	COUNTY GENERAL	589,690,944
400	OC FLOOD	272,435,802
13Y	MENTAL HEALTH SERVICES ACT	236,588,899
664	EDUCATIONAL REVENUE AUGMENTATION	236,036,354
299	OC WASTE & RECYCLING ENTERPRISE	188,120,798
404	OC FLOOD - CAPITAL	156,556,887
280	JOHN WAYNE AIRPORT OPERATING	150,360,733
279	OCWR LANDFILL POST-CLOSE MAINT	132,478,414
115	OC ROAD	116,268,942
TOTAL		\$ 2,729,936,347



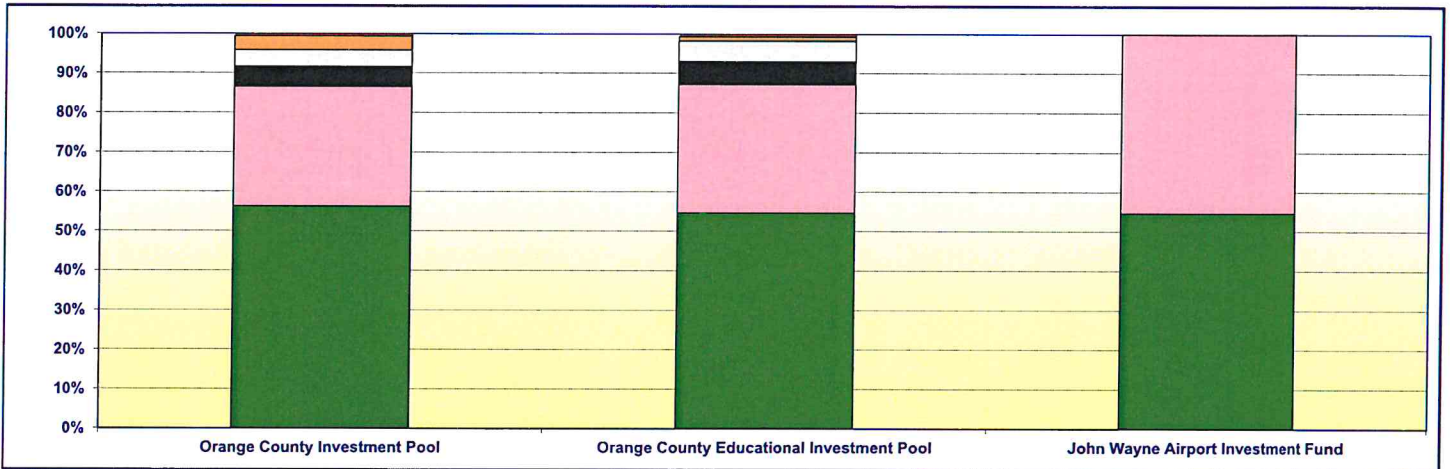
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF MARCH 31, 2019**

DISTRICT #	SCHOOL DISTRICT	BALANCE ⁽¹⁾
72	GARDEN GROVE USD	\$ 413,713,179 (1)
96	SOUTH ORANGE COUNTY CCD	343,802,628
80	ORANGE USD	339,384,329 (1)
92	RANCHO SANTIAGO CCD	333,455,128 (1)
75	IRVINE USD	280,353,560 (1)
88	NORTH ORANGE COUNTY CCD	278,368,254 (1)
90	COAST CCD	277,607,264 (1)
94	COUNTY SCHOOL SERVICES	274,029,866
84	SANTA ANA USD	259,230,878 (1)
64	ANAHEIM UHSD	242,426,436 (1)
TOTAL		<u>\$ 3,042,371,522</u>

(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS



ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE AT MARKET VALUE - By Percentage Holdings
March 31, 2019

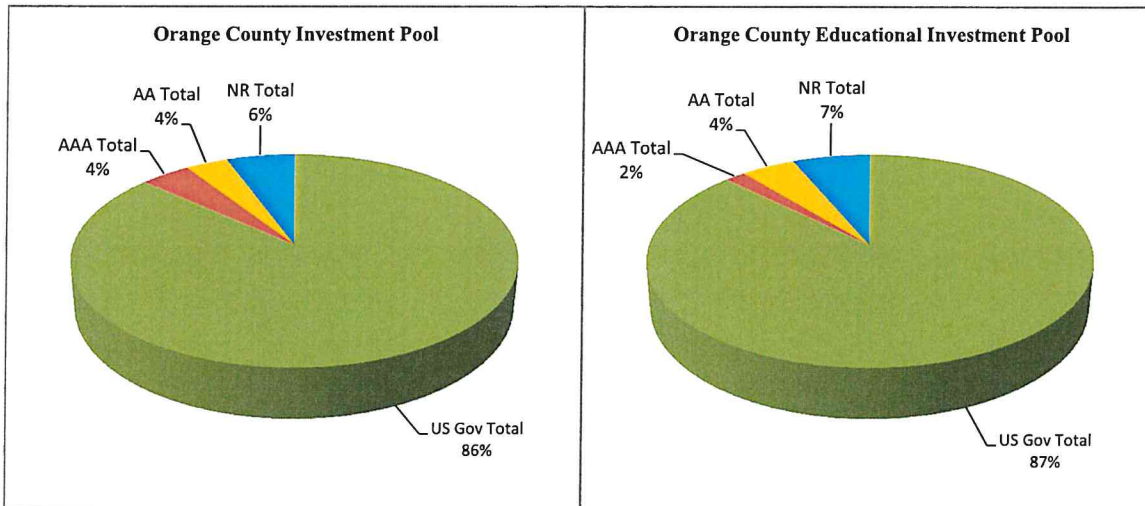


Orange County Investment Pool		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 2,599,798	56.20%
U. S. TREASURIES	1,402,145	30.31%
MUNICIPAL DEBT	235,960	5.10%
MEDIUM-TERM NOTES	193,253	4.18%
MONEY MARKET MUTUAL FUNDS	165,975	3.59%
LOCAL AGENCY INVESTMENT FUND	28,691	0.62%
CERTIFICATES OF DEPOSIT	-	0.00%
	<u>\$ 4,625,822</u>	<u>100.00%</u>

Orange County Educational Investment Pool		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 2,666,296	54.65%
U. S. TREASURIES	1,587,683	32.54%
MUNICIPAL DEBT	285,083	5.84%
MEDIUM-TERM NOTES	253,622	5.20%
MONEY MARKET MUTUAL FUNDS	51,938	1.06%
LOCAL AGENCY INVESTMENT FUND	34,664	0.71%
CERTIFICATES OF DEPOSIT	-	0.00%
	<u>\$ 4,879,285</u>	<u>100.00%</u>

John Wayne Airport Investment Fund		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 26,489	54.65%
U. S. TREASURIES	21,980	45.34%
MONEY MARKET MUTUAL FUNDS	5	0.01%
	<u>\$ 48,474</u>	<u>100.00%</u>

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE
 March 31, 2019



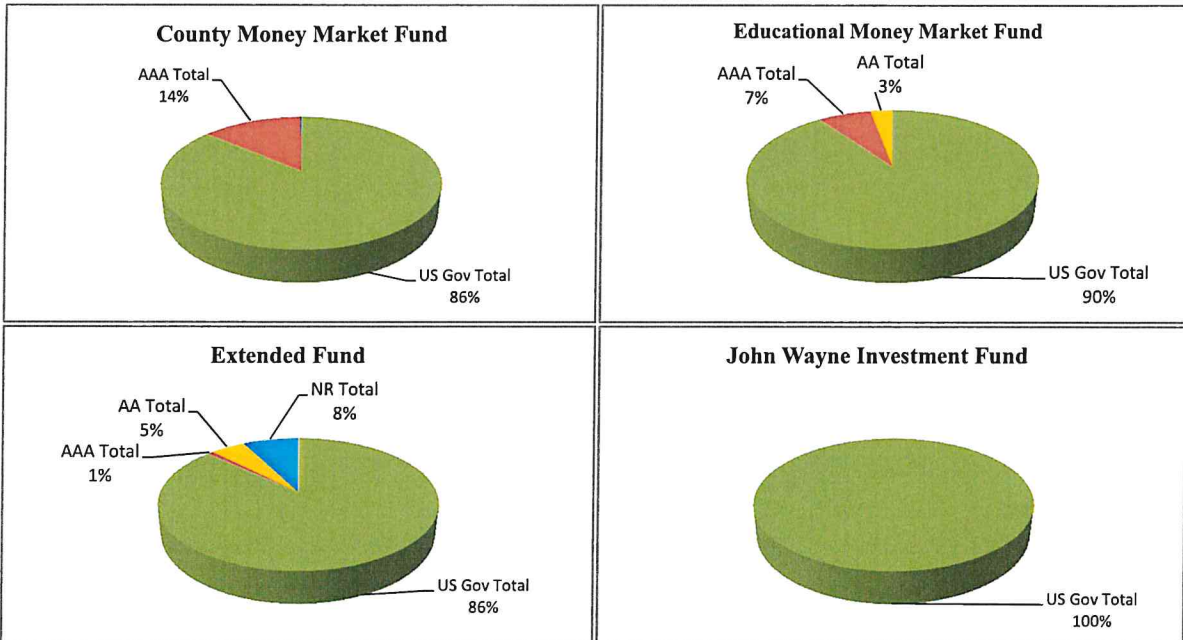
US GOV Includes Agency & Treasury Debt

AA includes AA+, AA-, & AA

A includes A+, A-, & A

NR Includes LAIF and Orange County Pension Obligation Bonds

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE
 March 31, 2019



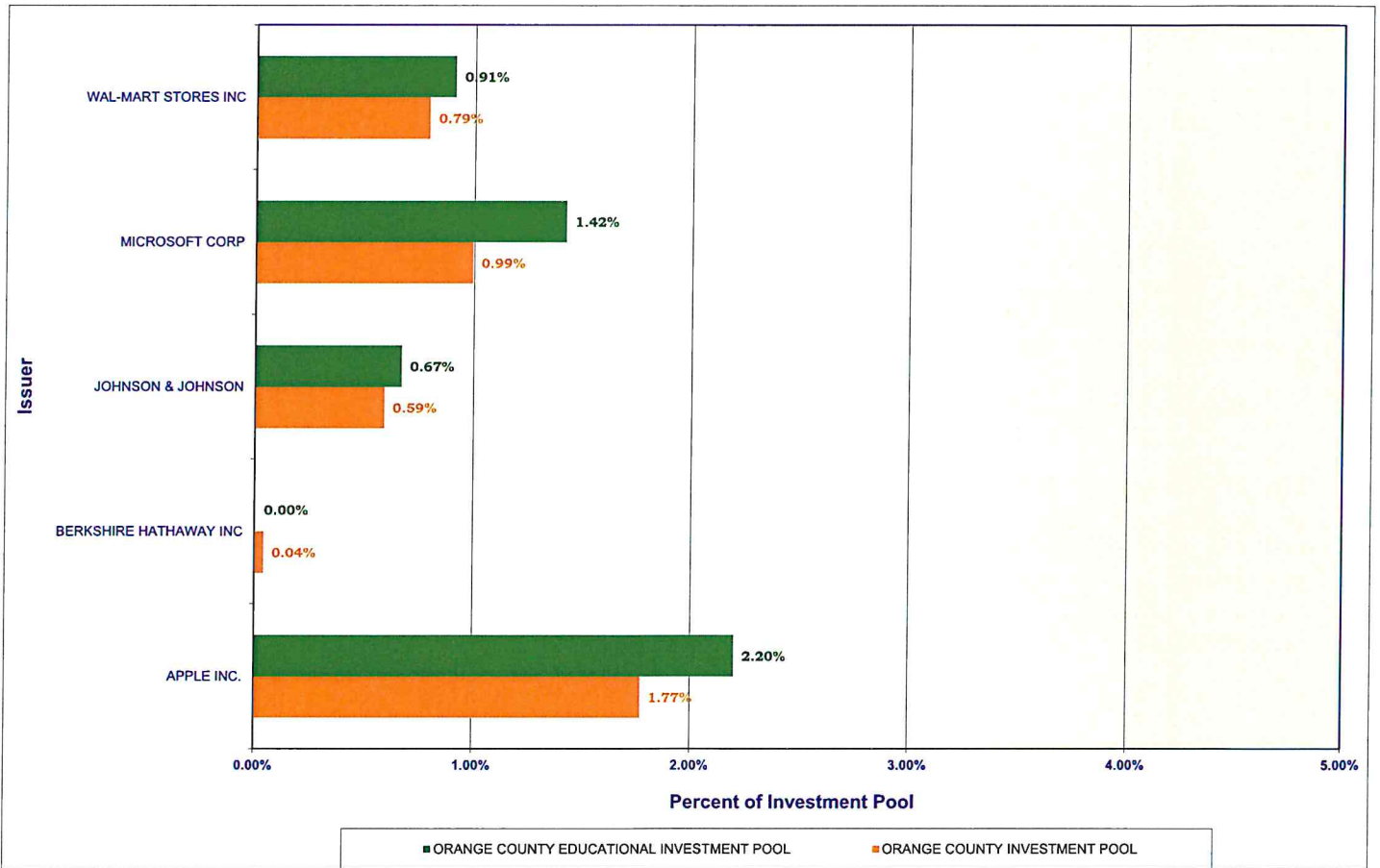
US GOV Includes Agency & Treasury Debt

AA includes AA+, AA-, & AA

A includes A+, A-, & A

NR Includes LAIF and Orange County Pension Obligation Bonds

ORANGE COUNTY TREASURER - TAX COLLECTOR
MEDIUM-TERM NOTES / CERTIFICATES OF DEPOSIT
ISSUER CONCENTRATION-By Investment Pool
 March 31, 2019



**ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST - OCIP, OCEIP, and JWA**

March 31, 2019

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+
ISSUERS ON HOLD						
TORONTO DOMINION BANK NY (MARCH, 2017) *	A-1+	P-1	F1+	AA-	Aa3	AA-
WALMART INC (JULY, 2018)**	A-1+	P-1	F1+	AA	Aa2	AA
MUNICIPAL BONDS						
ORANGE CNTY CA PENSION OBLG 2018 A	NR	NR	NR	NR	NR	NR
ORANGE CNTY CA PENSION OBLG 2019 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)	AAA	Aaa-mf	AAAmmf			
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAA	Aaa-mf	NR			
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAA	Aaa-mf	NR			
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAA	NR	NR			

* Moody's downgraded its L/T issuer credit rating from Aa2 to A2 on September 24, 2018 and kept the issuer rating Outlook on Stable.

** S&P placed its L/T issuer credit rating on Negative Outlook (S&P - May 9, 2018).

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

ISSUERS - NO LONGER ON APPROVED ISSUER LIST ****						
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA	Aa2	A+
<i>BERKSHIRE HATHAWAY FINANCE</i>	NR	NR	NR	NR	Aa2	A+

**** Berkshire Hathaway, and Berkshire Hathaway Finance were removed from the Approved Issuer List as the 2019 Investment Policy Statement now requires a minimum issuer credit rating of AA. Current holdings of these two issuers are less than \$2 million as of March 31, 2019.

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended March 31, 2019**

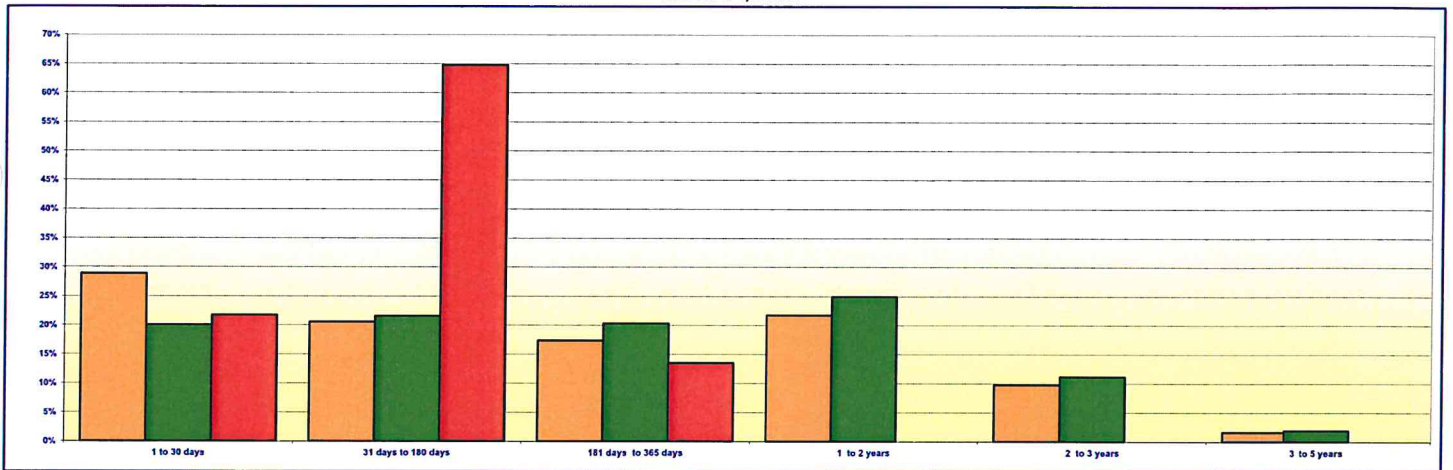
During March, there was one change to the Treasurer's Approved Issuer List.

- Royal Bank of Canada NY was removed from the Approved Issuer List as it no longer meets the 2019 Investment Policy minimum credit rating.

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**

March 31, 2019



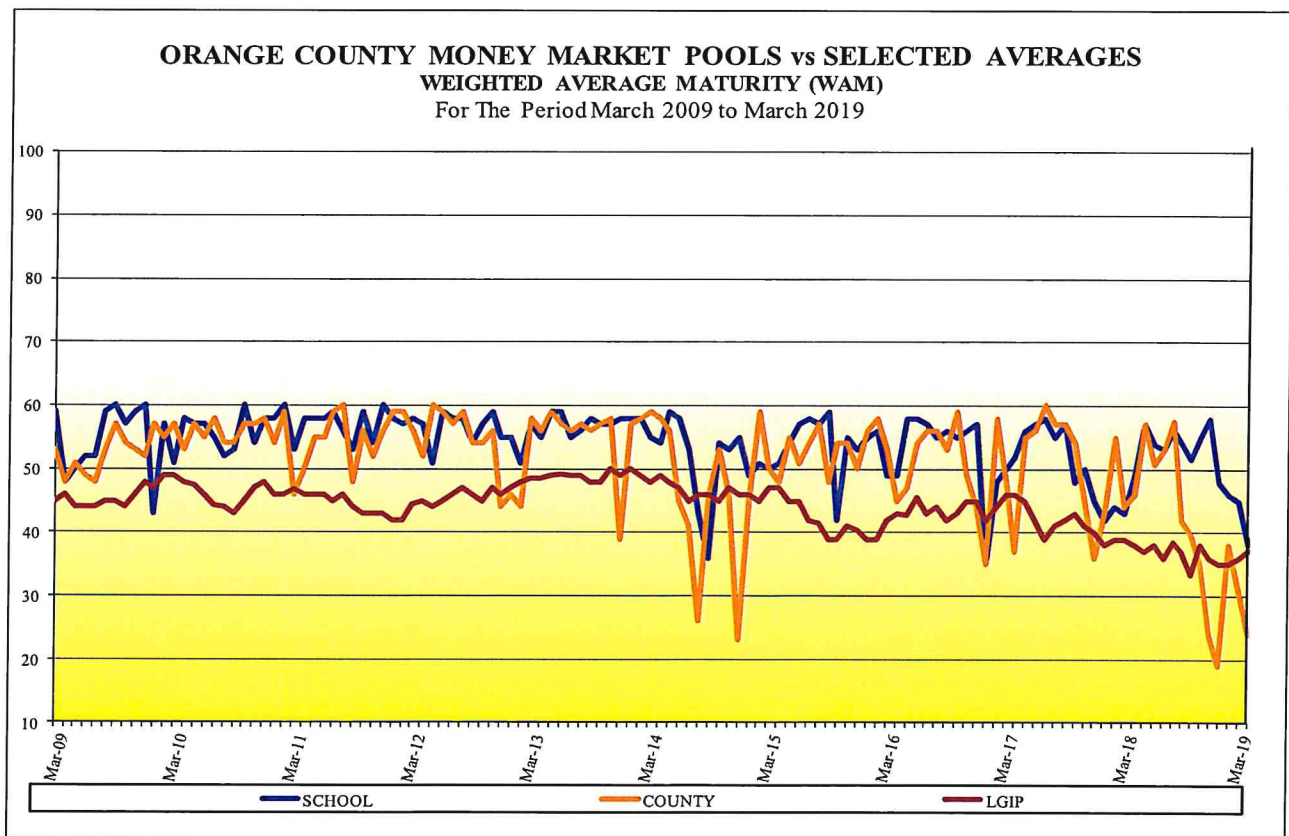
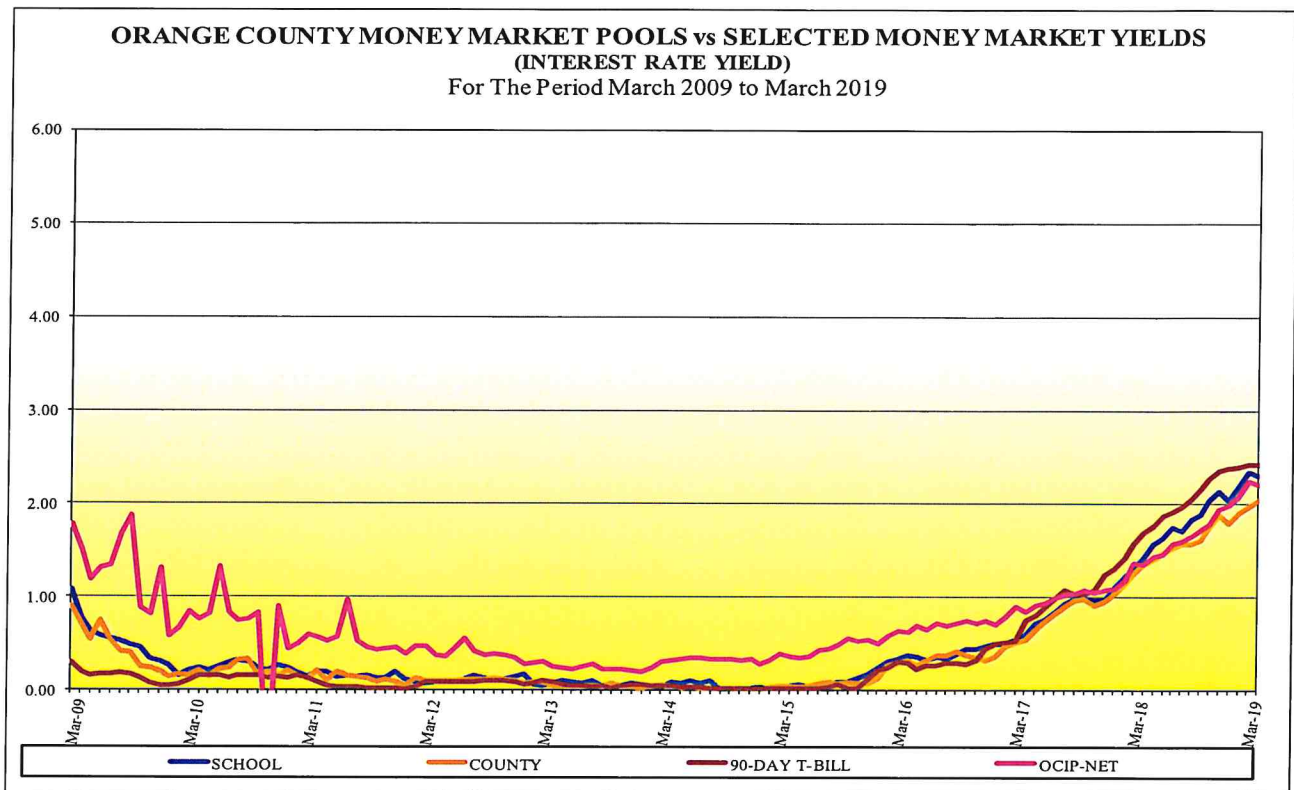
ORANGE COUNTY INVESTMENT POOL		
	In Thousands ⁽¹⁾⁽²⁾	%
1 TO 30 DAYS	\$ 1,335,676	28.85%
31 TO 180 DAYS	952,065	20.57%
181 TO 365 DAYS	804,855	17.39%
1 YEAR TO 2 YEARS	1,007,780	21.77%
2 YEARS TO 3 YEARS	451,949	9.76%
3 YEARS TO 5 YEARS	77,202	1.66%
TOTAL	\$ 4,629,527	100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands ⁽¹⁾⁽²⁾	%
1 TO 30 DAYS	\$ 978,630	20.04%
31 TO 180 DAYS	1,055,173	21.61%
181 TO 365 DAYS	991,980	20.32%
1 YEAR TO 2 YEARS	1,217,580	24.94%
2 YEARS TO 3 YEARS	546,035	11.18%
3 YEARS TO 5 YEARS	93,275	1.91%
TOTAL	\$ 4,882,673	100.00%

JOHN WAYNE AIRPORT INVESTMENT FUND		
	In Thousands ⁽¹⁾⁽²⁾	%
1 TO 30 DAYS	\$ 10,580	21.74%
31 TO 180 DAYS	31,505	64.74%
181 TO 365 DAYS	6,580	13.52%
TOTAL	\$ 48,665	100.00%

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 3/31/2019, Floating Rate Notes comprise 1.24%, 1.42%, and 0.00% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Fund respectively.



ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL YIELDS
April 1, 2018 - March 31, 2019

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month March 2019</i>				
OCMMF	\$ 1,198,047,208	\$ 1,739,523	2.10%	24
OCEMMF	\$ 737,915,029	\$ 1,530,983	2.36%	38
Extended Fund	\$ 7,569,145,253	\$ 14,346,556	2.20%	373
<i>February 2019</i>				
OCMMF	\$ 959,764,688	\$ 1,227,662	2.03%	31
OCEMMF	\$ 818,406,110	\$ 1,685,905	2.41%	45
Extended Fund	\$ 7,765,300,719	\$ 13,865,935	2.33%	385
<i>January 2019</i>				
OCMMF	\$ 729,137,854	\$ 1,417,661	1.97%	38
OCEMMF	\$ 1,016,881,693	\$ 1,897,863	2.26%	46
Extended Fund	\$ 7,842,914,574	\$ 14,377,035	2.14%	389
<i>December 2018</i>				
OCMMF	\$ 1,321,837,296	\$ 2,309,322	1.86%	19
OCEMMF	\$ 1,024,704,481	\$ 1,562,262	2.11%	48
Extended Fund	\$ 8,032,587,705	\$ 13,770,790	2.07%	367
<i>November 2018</i>				
OCMMF	\$ 1,359,045,595	\$ 1,894,822	1.95%	24
OCEMMF	\$ 947,430,723	\$ 1,566,598	2.20%	58
Extended Fund	\$ 6,985,523,091	\$ 11,064,795	1.99%	430
<i>October 2018</i>				
OCMMF	\$ 1,261,626,895	\$ 1,497,056	1.81%	35
OCEMMF	\$ 806,665,529	\$ 1,627,455	2.11%	55
Extended Fund	\$ 6,608,660,258	\$ 10,301,655	1.82%	444
OC Extended Fund B	\$ -	\$ 87	N/A	N/A
<i>September 2018</i>				
OCMMF	\$ 623,483,218	\$ 825,257	1.68%	40
OCEMMF	\$ 964,913,807	\$ 1,694,095	1.95%	51
Extended Fund	\$ 6,595,008,880	\$ 9,646,462	1.77%	420
OC Extended Fund B	\$ -	\$ 174,919	N/A	N/A
<i>August 2018</i>				
OCMMF	\$ 659,580,340	\$ 768,838	1.64%	42
OCEMMF	\$ 1,135,219,335	\$ 2,041,031	1.90%	54
Extended Fund	\$ 6,595,429,549	\$ 9,597,798	1.69%	414
<i>July 2018</i>				
OCMMF	\$ 519,462,662	\$ 949,885	1.64%	58
OCEMMF	\$ 1,430,530,269	\$ 2,265,416	1.77%	56
Extended Fund	\$ 6,644,200,611	\$ 9,464,408	1.65%	432
<i>June 2018</i>				
OCMMF	\$ 763,523,217	\$ 1,395,560	1.60%	53
OCEMMF	\$ 1,586,960,674	\$ 2,142,715	1.81%	53
Extended Fund	\$ 6,600,606,705	\$ 8,820,686	1.60%	419
<i>May 2018</i>				
OCMMF	\$ 1,271,767,146	\$ 1,895,963	1.54%	51
OCEMMF	\$ 1,507,610,060	\$ 2,273,000	1.71%	54
Extended Fund	\$ 6,615,441,734	\$ 8,444,349	1.48%	414
<i>April 2018</i>				
OCMMF	\$ 1,677,026,990	\$ 2,621,771	1.47%	57
OCEMMF	\$ 1,715,592,154	\$ 1,887,341	1.64%	57
Extended Fund	\$ 6,661,112,140	\$ 8,045,347	1.46%	397
Fiscal Year July 1, 2018 - June 30, 2019				
	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
OCIP	\$ 4,342,392,413	\$ 63,146,271	1.95%	326
OCEIP	\$ 4,785,765,739	\$ 71,790,794	1.98%	332
OC Extended Fund B	\$ -	\$ 175,006	N/A	N/A

**ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING SEPTEMBER 30, 2019**

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 September 30, 2019, 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
March 2019 - Ending Cash				\$ 222,193,923 ⁽¹⁾
April	\$ 1,424,061,574	\$ 2,239,821,919	\$ 1,900,681,716	1,985,395,700
May	552,471,359	333,476,285	815,264,441	2,056,078,903
June	34,793,920	309,109,230	719,338,969	1,680,643,084
July	170,783,037	323,263,727	713,825,602	1,460,864,246
August	157,884,992	422,804,346	375,293,513	1,666,260,071
September	128,899,332	404,279,065	463,016,433	1,736,422,035

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
March 2019 - Ending Cash				\$ 16,534,452 ⁽¹⁾
April	\$ 1,052,143,539	\$ 1,146,637,286	\$ 752,662,958	1,462,652,319
May	532,869,502	493,682,748	715,333,708	1,773,870,861
June	66,406,088	591,401,237	665,332,626	1,766,345,560
July	207,592,160	249,077,007	547,872,278	1,675,142,449
August	213,113,444	199,180,529	562,682,578	1,524,753,844
September	148,607,955	565,524,060	666,268,423	1,572,617,436

⁽¹⁾ Balances include investments matured on 3/31/2019 (Sunday), but cash was not received until 04/01/2019

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
For the Month and Quarter Ended March 31, 2019

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	\$ 9,686,106,440	\$10,521,409,361
Cash Receipts:		
County	938,759,986	2,117,275,789
School and Community College Districts	640,165,241	1,883,170,799
Total Cash Receipts	<u>1,578,925,227</u>	<u>4,000,446,588</u>
Cash Disbursements:		
County	672,724,340	2,294,323,963
School and Community College Districts	740,071,582	2,373,850,698
Total Cash Disbursements	<u>1,412,795,922</u>	<u>4,668,174,661</u>
Net Change in Cost Value of Pooled Assets	<u>166,129,305</u>	<u>(667,728,073)</u>
Net Increase in Non-Pooled Investments	138,670	425,496
Net Decrease in Non-Pooled Cash	<u>(2,250,005)</u>	<u>(3,982,374)</u>
Treasurer's Accountability at the End of the Period:	<u>\$ 9,850,124,410</u>	<u>\$ 9,850,124,410</u>
Assets in the Treasury at the End of the Period (at Cost Value):		
Pooled Investments:		
Orange County Investment Pool		\$ 4,616,739,098
Orange County Educational Investment Pool		4,869,848,235
Total Pooled Investments		<u>9,486,587,333</u>
Non-Pooled Investments:		
Non-Pooled Investments - John Wayne Airport		48,266,786
Non-Pooled Investments - Fountain Valley School District Fund 40		34,723,562
Non-Pooled Investments - CCCD Series 2017E Bonds		20,747,300
Total Non-Pooled Investments		<u>103,737,648</u>
Cash and Cash Equivalent:		
Cash in banks - County ⁽¹⁾		222,029,634
Cash in banks - Schools ⁽¹⁾		16,534,452
Cash in banks - OC Sheriff		9,887,723
Cash in banks - John Wayne Airport ⁽¹⁾		11,183,331
Cash - Other		164,289
Total Cash		<u>259,799,429</u>
Total Assets in the Treasury at the End of the Period:		<u>\$ 9,850,124,410</u>

⁽¹⁾ Balances include investments matured on 3/31/2019 (Sunday), but cash was not received until 04/01/2019 (Monday).

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
March 31, 2019**

Investment Policy (IPS) Guidelines	Investment Type	Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport 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
100%	U.S. Treasuries Securities	\$ 418,493,195	34.93%	\$ 2,172,081,152	28.70%	\$ 399,253,485	54.11%	\$ 21,980,461	45.34%
100%	U.S. Government Agency Securities	611,953,568	51.08%	4,389,518,293	57.99%	264,621,812	35.86%	26,489,219	54.65%
20%	Municipal Debt	-	0.00%	521,043,000	6.88%	-	0.00%	-	0.00%
20%	Medium-Term Notes	1,625,423	0.14%	423,148,600	5.59%	22,101,341	3.00%	-	0.00%
40%	Banker Acceptances	-	0.00%	-	0.00%	-	0.00%	-	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Negotiable Certificates of Deposits	-	0.00%	-	0.00%	-	0.00%	-	0.00%
\$65MM	Local Agency Investment Fund (LAIF)	-	0.00%	63,354,208	0.84%	-	0.00%	-	0.00%
20%	Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Money Market Mutual Funds (MMMFs)	165,975,022	13.85%	-	0.00%	51,938,391	7.03%	4,737	0.01%
20%	JPA Investment Pools (JPA)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,198,047,208	100.00%	\$ 7,569,145,253	100.00%	\$ 737,915,029	100.00%	\$ 48,474,417	100.00%

Investment Policy (IPS) Guidelines	Compliance Category (Yes/No)	Orange County Money Market Fund	Extended Fund	Orange County Educational Money Market Fund	John Wayne Airport Investment Fund
5%	Percentage Limits				
20%	Issuer Limit	Yes	Yes	Yes	Yes
100%	MMMFs, JPA, Repurchase Agreements	Yes ⁽²⁾	N/A	Yes ⁽²⁾	Yes
See Above	Government Agencies Issuer	Yes ⁽⁴⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾
	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits				
90 Days	Weighted Average Maturity - Money Market Fund	Yes/23.67	N/A	Yes/38.18	N/A
1.5 Years	Weighted Average Maturity - JWA Investment Fund	N/A	N/A	N/A	Yes/84.79
13 Months/397 days	Duration ⁽⁵⁾	N/A	Yes/1.00	N/A	N/A
15 Months/458 days	Final Maturity - Money Market Fund	Yes/179	N/A	Yes/207	N/A
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A	N/A	N/A	Yes/321
	Final Maturity - Extended Fund	N/A	Yes/1275	N/A	N/A
A-1/≥ AA ⁽²⁾	Rating Limits				
≥ A-1/P-1/F2	Money Market Fund Short Term/Long Term	Yes	N/A	Yes	Yes
A-1/≥ AA ⁽²⁾	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
Approved Issuer List	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Broker/Dealer List	Authorized Issuer	Yes	Yes	Yes	Yes
>0.9975	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
	Net Asset Value - Money Market Fund and JWA	1.0007	N/A	Yes/1.0008	Yes/1.0010

(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 the 2019 IPS policy approved by the Board of Supervisors on December 18, 2018 effective on January 1, 2019.

(3) IPS requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.

(4) Rating Agency requirements limit the investments in U.S. Government Agency Securities to 33% for the two Money Market Funds.

(5) Duration provided above (1.04) is a modified duration, which does not take into consideration all embedded options such as callable bonds.

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
March 31, 2019**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	TOC	Performance Evaluation-Cal Govt. Code 27134	Calendar year 2016 and six months ended 6/30/17 in progress. Anticipate issuance April, 2019
Quarterly Statement of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2018 completed - see Oct 18 report; December 31, 2018 in progress.
Annual Statement of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2018 in progress.
Quarterly Compliance Monitoring	TOC	TOC Directive	December 31, 2018 in progress.
Investment Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	FY 16/17 and FY 17/18 in progress.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2017 completed. Calendar year 2018 in progress.
Annual Broker/Dealer IPS Certification	TTC	Authorized Financial Dealers and Qualified Institutions	All 2018 IPS certifications received for active approved brokers.
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions/Form 700	FY 18/19 identified three compliance incidents as of March 31, 2019.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the November 19, 2018 meeting. No BOS approval required.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	The TOC reviewed proposed IPS changes at the November 19, 2018 meeting and did not make any additional changes. The BOS approved on December 18, 2018.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	The TOC 2018 Annual Report was approved at the BOS meeting March 12, 2019.
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 January 30, 2019.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	The TOC members are in compliance for calendar year 2019
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	The TOC members are in compliance for calendar year 2018.
Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	All current TOC members and designated employees are in compliance for calendar year 2018. One compliance exception in 2018 as a TOC Designee did not submit a Leaving Office Statement within 30 days.

LEGEND	
Auditor-Controller	AC
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 March 31, 2019**

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

MONTHLY TREASURER'S INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner
Honorable Hugh Nguyen, Clerk-Recorder
Honorable Claude Parrish, Assessor
Honorable Todd Spitzer, District Attorney/Public Administrator
Honorable Eric Woolery, Auditor-Controller

Treasury Oversight Committee

Gary Capata
Alisa Cutchen
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
Independent Review
In-Home Supportive Services
John Wayne Airport
OC Community Resources
OC Dana Point Harbor
OC Public Works
OC Waste & Recycling
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 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)
Placentia Library District (10-16-17)