

# *Treasurer's Monthly* **INVESTMENT** NOVEMBER 2016 **REPORT**

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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT  
For November 30, 2016**

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



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INTERDEPARTMENTAL COMMUNICATION

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**Date:** December 15, 2016

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

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

**Subject:** Treasurer's Investment Report for the Month Ended November 30, 2016

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Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended November 30, 2016. 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](http://ocgov.com/ocinvestments).

**INVESTMENT POOL COMPOSITION**

The investments contained within this report are as of November 30, 2016. 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 June 16, 2016, 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 44 and 57 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 73. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.39). The duration is currently at 1.40. 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 November, the job market added 178,000 new jobs, and October's job numbers were revised downwards by 19,000 to 142,000. The U.S. unemployment rate for November rose to 4.6%. U.S. gross domestic product (GDP) rose at a 3.2% annualized rate in the third quarter of 2016, an increase from the previous quarter's rate of 2.9%. The Empire State Manufacturing Index increased to 1.5, while the Philadelphia Fed Index decreased to 7.6. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero signals economic expansion. With respect to housing, the S&P/CaseShiller Index reported that housing prices continue to show positive momentum as year-over-year prices increased for the fifty-third consecutive month in September, up 5.46% from a year ago. The index for pending home sales increased 0.2% on a year-over-year basis in October. The 10-year Treasury rate increased fifty-three basis points in November to 2.37%.

The short-term 90-day T-bill ended the month at 0.48%, up from 0.34% in October and the rate on the 2-year Treasury note was 1.11% at the end of November, up from 0.86% in October.

## **INVESTMENT INTEREST YIELDS AND FORECAST**

The current gross interest yield year-to-date for fiscal year 2016/2017 is 0.80% for the Orange County Investment Pool and 0.77% for the Orange County Educational Investment Pool. The current net yield for fiscal year 2016/2017 is 0.73% and 0.70% respectively. The forecasted net yield for fiscal year 2016/2017 for both OCIP and OCEIP is expected to be 0.77%.

## **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 months following. The November 2016 interest apportionment is expected to be paid by December 31, 2016. The investment administrative fee for fiscal year 2016/2017 is estimated at 6.5 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 \$75 million and will be repaid by January 31, 2017.

## **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 \$121.9 million in AA rated County of Orange debt, which represents approximately 1.5% 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 November 2016.

## **CREDIT UPDATE**

During November, there were two changes to the Treasurer's Approved Issuer List. The Orange County Pension Obligation Bonds, 2017 Series A and the Local Agency Investment Fund were added to the Approved Issuer List. 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 pool and non-pooled investments as of November 30, 2016 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on December 15, 2015. 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

	NOVEMBER 2016	OCTOBER 2016	INCREASE (DECREASE)	NET CHANGE %	NOVEMBER 2015	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value <sup>1</sup>	\$ 4,178,977,444	\$ 4,129,118,364	\$ 49,859,080	1.21%	\$ 4,003,830,711	\$ 175,146,733	4.37%
End Of Month Book Value	\$ 4,184,330,079	\$ 4,125,753,976	\$ 58,576,103	1.42%	\$ 4,005,302,408	\$ 179,027,671	4.47%
Monthly Average Balance <sup>2</sup>	\$ 4,152,128,442	\$ 3,887,875,905	\$ 264,252,537	6.80%	\$ 3,753,729,505	\$ 398,398,937	10.61%
Year-To-Date Average Balance	\$ 3,736,197,625	\$ 3,632,214,921	\$ 103,982,704	2.86%	\$ 3,428,063,288	\$ 308,134,337	8.99%
Monthly Accrued Earnings <sup>3</sup>	\$ 2,691,634	\$ 2,594,847	\$ 96,787	3.73%	\$ 1,798,899	\$ 892,735	49.63%
Monthly Net Yield <sup>3</sup>	0.72%	0.72%	0.00%	0.56%	0.51%	0.21%	39.90%
Year-To-Date Net Yield <sup>3</sup>	0.73%	0.74%	0.00%	-0.54%	0.51%	0.22%	42.69%
Annual Estimated Gross Yield <sup>4</sup>	0.84%	0.84%	0.00%	0.00%	0.64%	0.20%	30.43%
Weighted Average Maturity (WAM)	373	365	8	2.19%	353	20	5.67%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value <sup>1,2</sup>	\$ 3,746,891,740	\$ 3,608,927,721	\$ 137,964,019	3.82%	\$ 3,156,251,092	\$ 590,640,648	18.71%
End Of Month Book Value <sup>2</sup>	\$ 3,751,586,163	\$ 3,605,787,286	\$ 145,798,877	4.04%	\$ 3,157,665,265	\$ 593,920,898	18.81%
Monthly Average Balance <sup>2</sup>	\$ 3,641,031,973	\$ 3,718,332,696	\$ (77,300,723)	-2.08%	\$ 3,237,807,100	\$ 403,224,873	12.45%
Year-To-Date Average Balance <sup>2</sup>	\$ 3,860,703,958	\$ 3,915,621,954	\$ (54,917,996)	-1.40%	\$ 3,469,758,863	\$ 390,945,095	11.27%
Monthly Accrued Earnings <sup>3</sup>	\$ 2,523,501	\$ 2,524,622	\$ (1,121)	-0.04%	\$ 1,810,183	\$ 713,318	39.41%
Monthly Net Yield <sup>3</sup>	0.76%	0.72%	0.04%	5.85%	0.59%	0.17%	28.81%
Year-To-Date Net Yield <sup>3</sup>	0.70%	0.69%	0.01%	1.89%	0.51%	0.19%	37.99%
Annual Estimated Gross Yield <sup>4</sup>	0.84%	0.84%	0.00%	0.00%	0.65%	0.19%	28.64%
Weighted Average Maturity (WAM) <sup>5</sup>	383	383	0	0.00%	437	(54)	-12.36%

<sup>1</sup> Market values provided by Bloomberg and Northern Trust.

<sup>2</sup> In November 2016, OCIP Monthly Average Balance increased from November 2015 primarily due to higher incoming secured property tax receipts from property tax bills being mailed earlier than the prior year. Over 66% of the secured property tax receipts will be paid out to County Agencies and School and Community College Districts in mid-December. In November 2016, OCEIP End of Month Market and Book Values and Monthly and Year-To-Date Average Balances increased from November 2015 primarily due to higher State Local Educational Agency (LEA) funding and higher ERAF receipts.

<sup>3</sup> In November 2016, OCIP and OCEIP Monthly Accrued Earnings and Monthly and Year-To-Date Net Yield were higher than November 2015 primarily due to slightly higher short-term interest rates and higher average pool balances.

<sup>4</sup> The OCIP and OCEIP Annual Estimated Gross Yield for November 2015 is reported at the actual annual gross yield for FY15/16, and their Annual Estimated Gross Yield for November 2016 is reported at the latest forecasted gross yields of 0.84%. Their Annual Estimated Gross Yield for FY 16/17 is higher than FY 15/16 due to reductions in excess liquidity and improved cash management while maintaining the same high credit quality of securities.

<sup>5</sup> In November 2016, OCEIP WAM was lower than in November 2015 primarily due to higher liquidity needs than in 2015.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: NOVEMBER 30, 2016**

**INVESTMENT STATISTICS - By Investment Pool\***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 11/30/16	MONTHLY Gross Yield	Current NAV
<b>COMBINED POOL BALANCES</b> <b>(includes the Extended Fund)</b>					
Orange County Investment Pool (OCIP)	MARKET Value \$ 4,178,977,444	373	0.77%	0.79%	1.00
	COST (Capital) \$ 4,195,475,691				
	MONTHLY AVG Balance \$ 4,152,128,442				
	BOOK Value \$ 4,184,330,079				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 3,746,891,740	378	0.83%	0.83%	1.00
	COST (Capital) \$ 3,762,143,949				
	MONTHLY AVG Balance \$ 3,641,031,973				
	BOOK Value \$ 3,751,586,163				

**INVESTMENT STATISTICS - Non Pooled Investments \*\***

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
<b>Specific Investment</b>		
<b>Funds:</b>		
100, 283, 505, 650 FVSD	MARKET Value \$ 153,423,972	General Fund - Non AMT Restricted \$ 67,380,047
	COST (Capital) \$ 153,670,519	John Wayne Airport Investment Fund 50,299,606
	MONTHLY AVG Balance \$ 153,654,959	Repurchase Agreement 1,081,500
	BOOK Value \$ 153,474,597	Fountain Valley School District Fund 40 34,909,366
		\$ 153,670,519

**MONTH END TOTALS**

INVESTMENTS & CASH		FUND ACCOUNTING, SPECIFIC INVESTMENTS & NON POOLED CASH	
<b>COUNTY MONEY MARKET FUND (OCMMF)</b>			
County Money Market Fund	\$ 1,264,106,169	County Funds	\$ 4,222,056,106
County Cash	26,580,415	Educational Funds	3,765,940,280
<b>EXTENDED FUND</b>	5,569,369,522	Specific Investment Funds	153,670,519
<b>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</b>		Non Pooled Cash	17,806,656
Educational Money Market Fund	1,124,143,949		
Educational Cash	3,796,331		
<b>NON POOLED INVESTMENTS &amp; CASH</b>			
Non Pooled Investments	153,670,519		
Non Pooled Cash	17,806,656		
	\$ 8,159,473,561		\$ 8,159,473,561

**KEY POOL STATISTICS**

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	0.38%	OCMMF	44
OCEMMF - MONTHLY GROSS YIELD	0.53%	OCEMMF	57
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	0.45%	JOHN WAYNE AIRPORT WAM	73
OCIP - YTD NET YIELD***	0.73%	LGIP WAM (Standard & Poors)	45
OCEIP - YTD NET YIELD***	0.70%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	0.45%		



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: NOVEMBER 30, 2016**

**INVESTMENT STATISTICS - By Investment Fund\*\*\*\***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 11/30/16	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,263,748,930 COST (Capital) \$ 1,264,106,169 MONTHLY AVG Balance \$ 1,257,166,635 BOOK Value \$ 1,263,793,941	44	0.32%	0.38%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,123,417,366 COST (Capital) \$ 1,124,143,949 MONTHLY AVG Balance \$ 1,003,031,973 BOOK Value \$ 1,123,335,348	57	0.46%	0.53%	1.00
<u>Extended Fund</u>	MARKET Value \$ 5,538,702,888 COST (Capital) \$ 5,569,369,522 MONTHLY AVG Balance \$ 5,532,961,806 BOOK Value \$ 5,548,786,953	515	0.97%	0.96%	1.00
<b>ALLOCATION OF EXTENDED FUND</b>					
<u>Extended Fund</u>					
<u>OCIP Share</u>	MARKET Value \$ 2,915,228,514 COST (Capital) \$ 2,931,369,522 MONTHLY AVG Balance \$ 2,894,961,806 BOOK Value \$ 2,920,536,138	515	0.97%	0.96%	1.00
<u>OCEIP Share</u>	MARKET Value \$ 2,623,474,374 COST (Capital) \$ 2,638,000,000 MONTHLY AVG Balance \$ 2,638,000,000 BOOK Value \$ 2,628,250,815	515	0.97%	0.96%	1.00
<u>Effective Duration</u>		1.40			

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

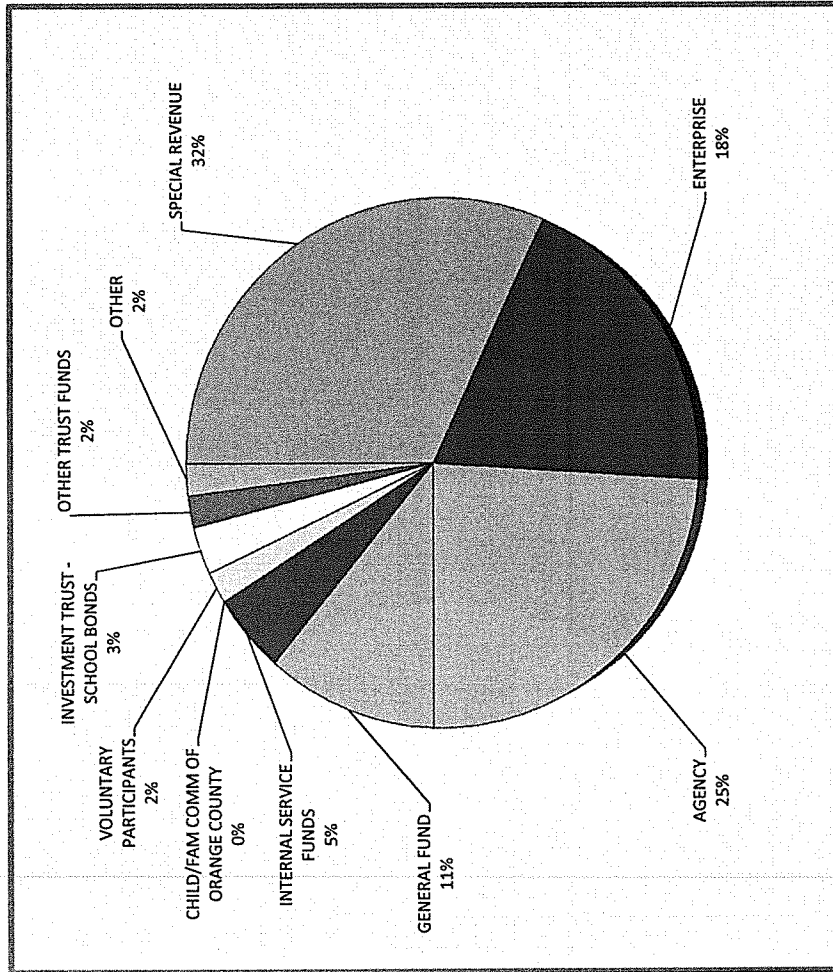
\*\* Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

\*\*\* 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.

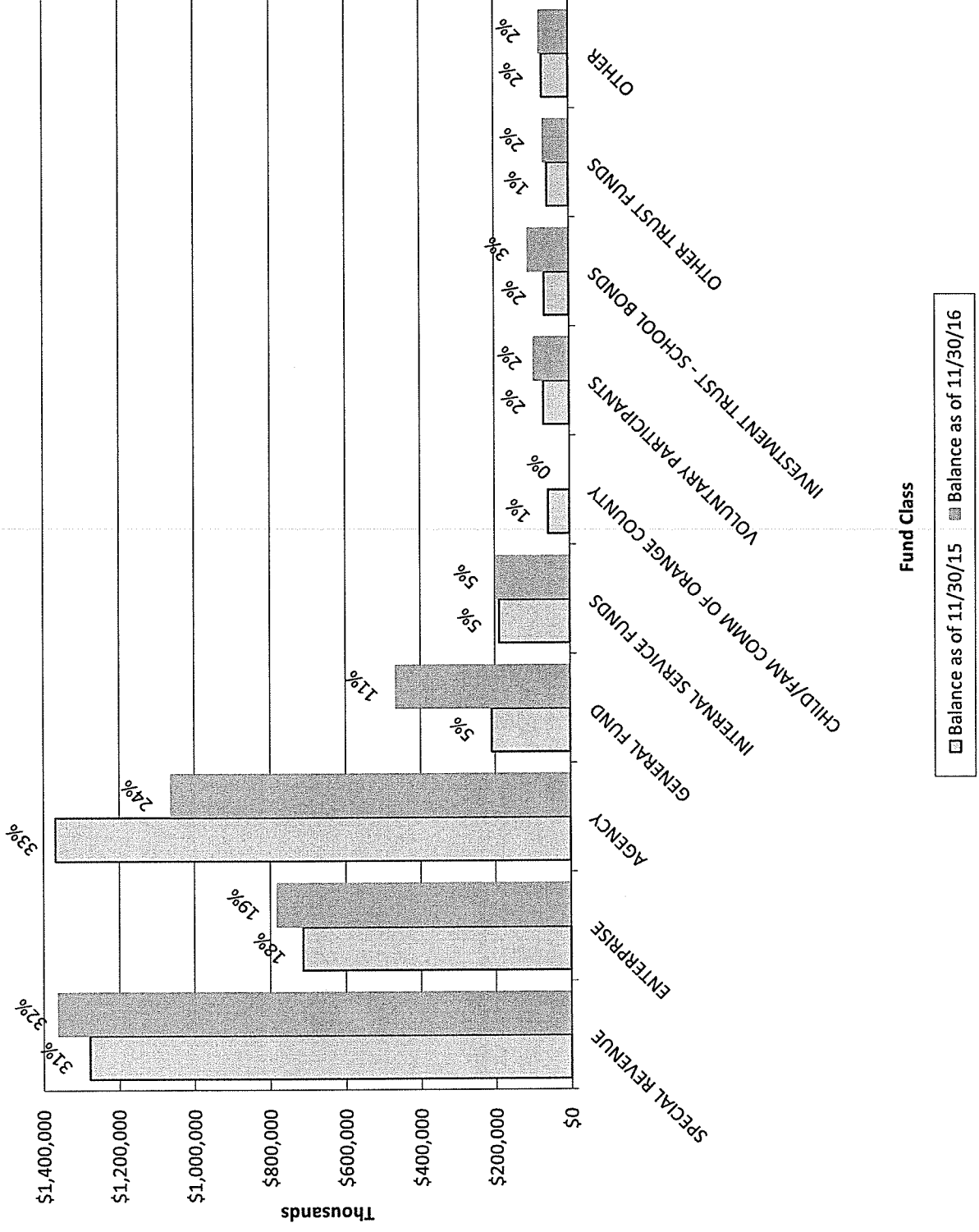
ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF NOVEMBER 30, 2016

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,363,041,510
ENTERPRISE	782,064,792
AGENCY	1,062,869,484
GENERAL FUND	465,630,875
INVESTMENT TRUST - SCHOOL BONDS	110,452,143
INTERNAL SERVICE FUNDS	196,684,889
CHILDFAM COMM OF ORANGE COUNTY	1,613
VOLUNTARY PARTICIPANTS	94,261,882
OTHER TRUST FUNDS	68,045,073
OTHER	78,560,808
<b>TOTAL</b>	<b>\$ 4,221,613,069</b>



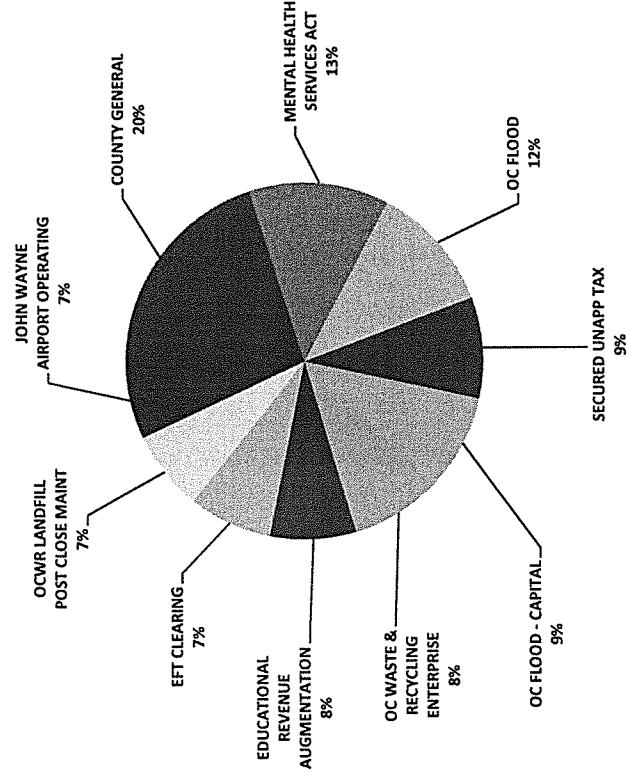


# ORANGE COUNTY INVESTMENT POOL COMPOSITION BY FUND AS OF NOVEMBER 30



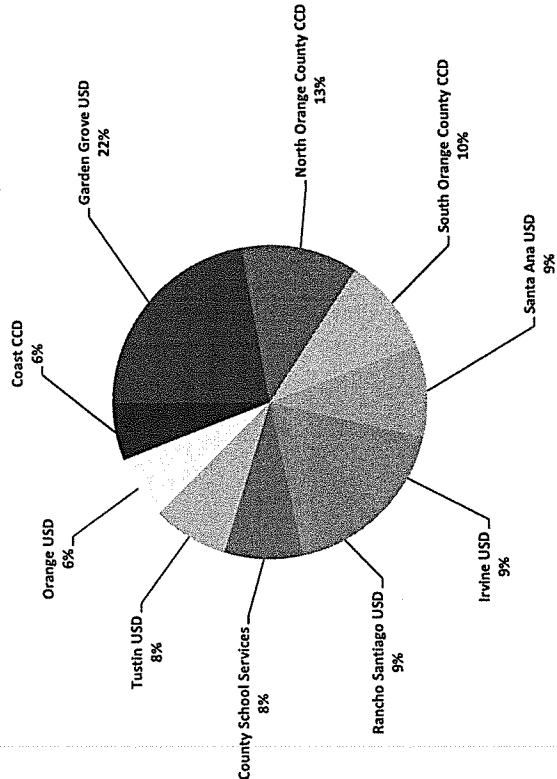
ORANGE COUNTY INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF NOVEMBER 30, 2016

FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 435,734,193
13Y	MENTAL HEALTH SERVICES ACT	277,880,939
400	OC FLOOD	251,709,892
673	SECURED UNAPP TAX	199,573,569
404	OC FLOOD - CAPITAL	189,223,600
299	OC WASTE & RECYCLING ENTERPRISE	181,407,051
664	EDUCATIONAL REVENUE AUGMENTATION	170,566,558
810	EFT CLEARING	164,710,619
279	OCWR LANDFILL POST-CLOSE MAINT	157,795,901
280	JOHN WAYNE AIRPORT OPERATING	153,509,159
<b>TOTAL</b>		<b>\$ 2,182,111,481</b>



ORANGE COUNTY EDUCATIONAL INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF NOVEMBER 30, 2016

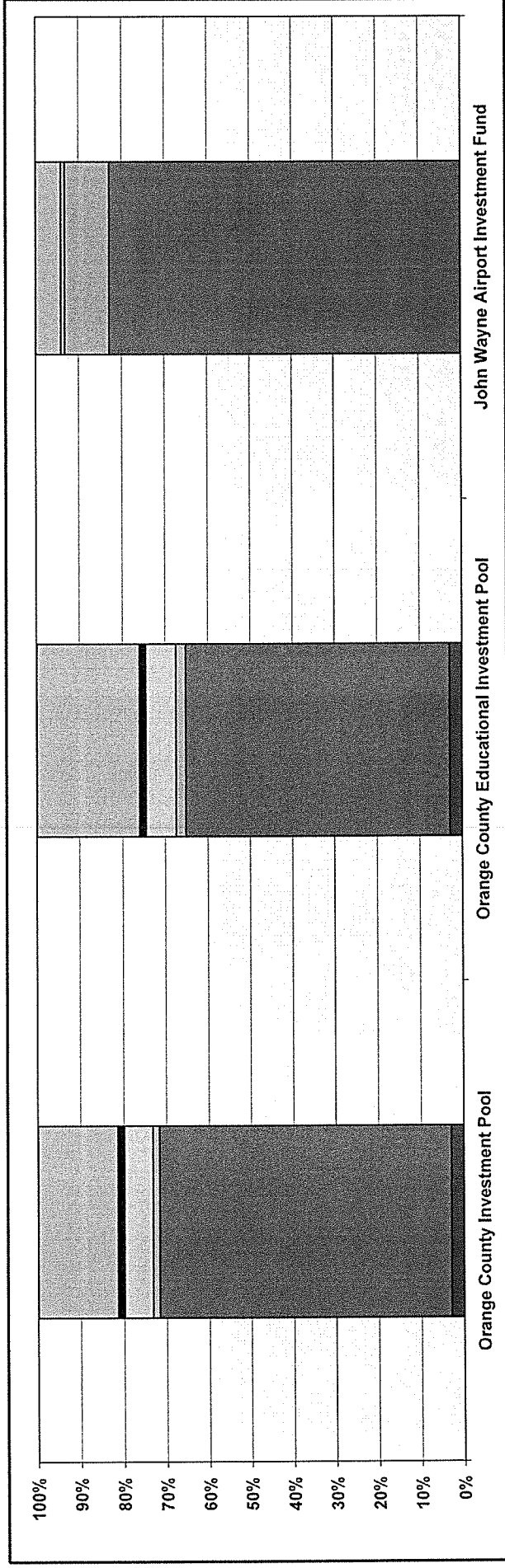
DISTRICT #	SCHOOL DISTRICT	BALANCE
72	Garden Grove USD	\$ 568,064,534
88	North Orange County CCD	309,805,368
96	South Orange County CCD	256,039,726
84	Santa Ana USD	241,406,926
75	Irvine USD	230,768,898
92	Rancho Santiago CCD	230,469,116
94	County School Services	207,365,309
87	Tustin USD	200,947,573
80	Orange USD	166,002,164
90	Coast CCD	153,353,941
	<b>TOTAL</b>	<b>\$ 2,564,123,555</b>



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## BY INVESTMENT TYPE - By Percentage Holdings

November 30, 2016



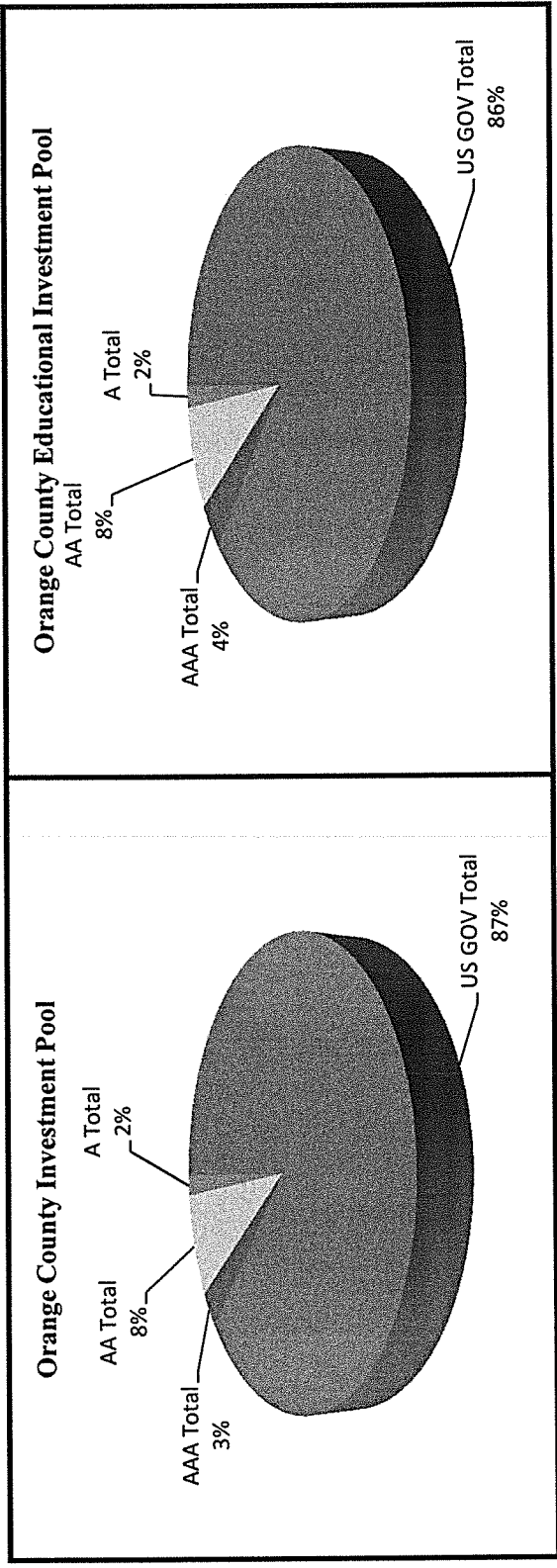
Orange County Investment Pool			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 2,872,601		68.73%
U.S. TREASURIES	773,379		18.51%
LOCAL AGENCY INVESTMENT FUND	4,513		0.11%
MEDIUM - TERM NOTES	278,155		6.66%
MONEY MARKET MUTUAL FUNDS	63,739		1.53%
MUNICIPAL DEBT	63,530		1.52%
CERTIFICATES OF DEPOSIT	123,060		2.94%
	<u>\$ 4,178,977</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 2,333,570		62.28%
U.S. TREASURIES	894,067		23.86%
LOCAL AGENCY INVESTMENT FUND	4,061		0.11%
MEDIUM - TERM NOTES	261,850		6.99%
MONEY MARKET MUTUAL FUNDS	86,018		2.30%
MUNICIPAL DEBT	58,322		1.55%
CERTIFICATES OF DEPOSIT	109,003		2.91%
	<u>\$ 3,746,891</u>		<u>100.00%</u>

John Wayne Airport Investment Fund			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 41,552		82.83%
MEDIUM - TERM NOTES	401		0.80%
MONEY MARKET MUTUAL FUNDS	5,212		10.39%
U.S. TREASURIES	2,999		5.98%
	<u>\$ 50,164</u>		<u>100.00%</u>

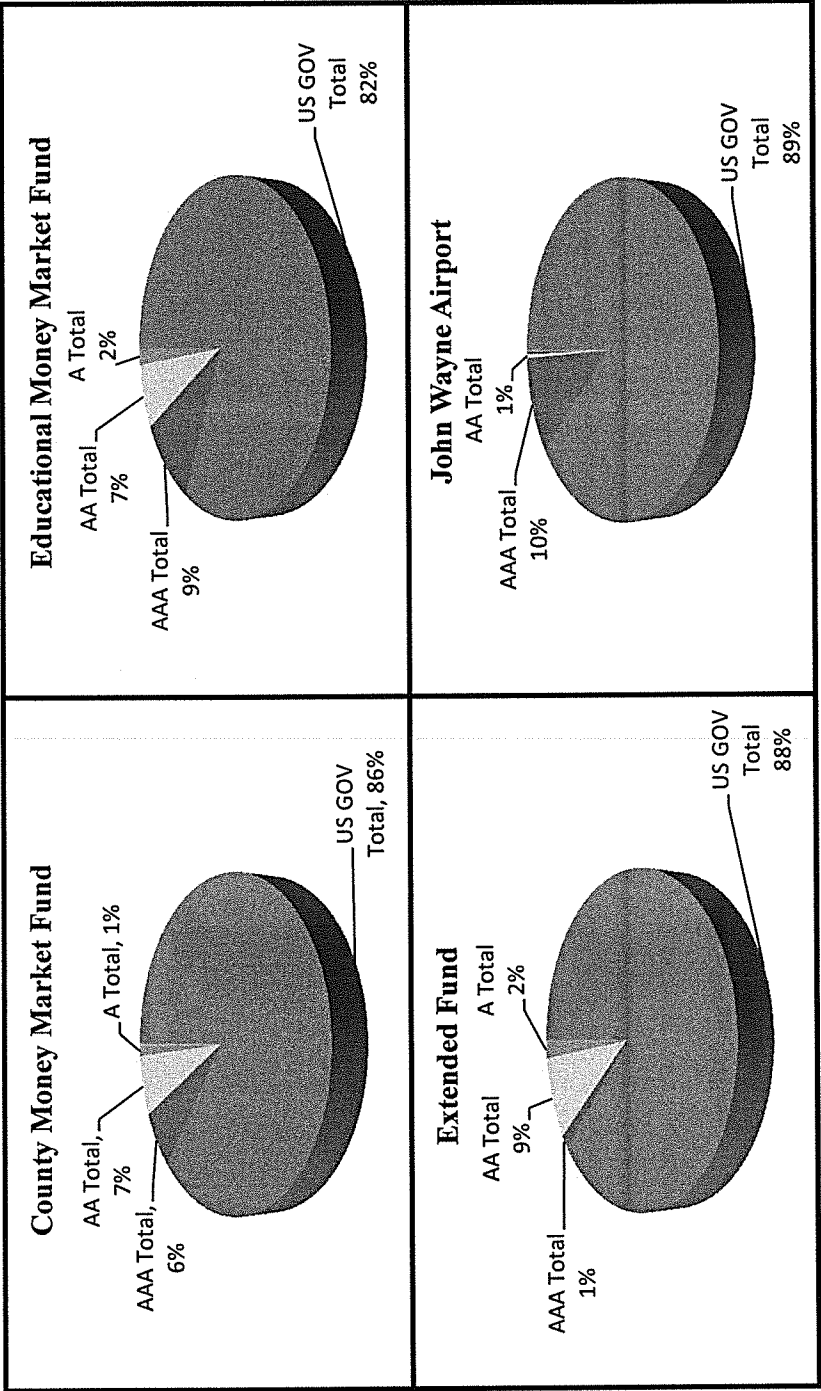
Calculated Using Market Value at 11/30/2016

ORANGE COUNTY TREASURER - TAX COLLECTOR  
CREDIT QUALITY BY MARKET VALUE  
November 30, 2016



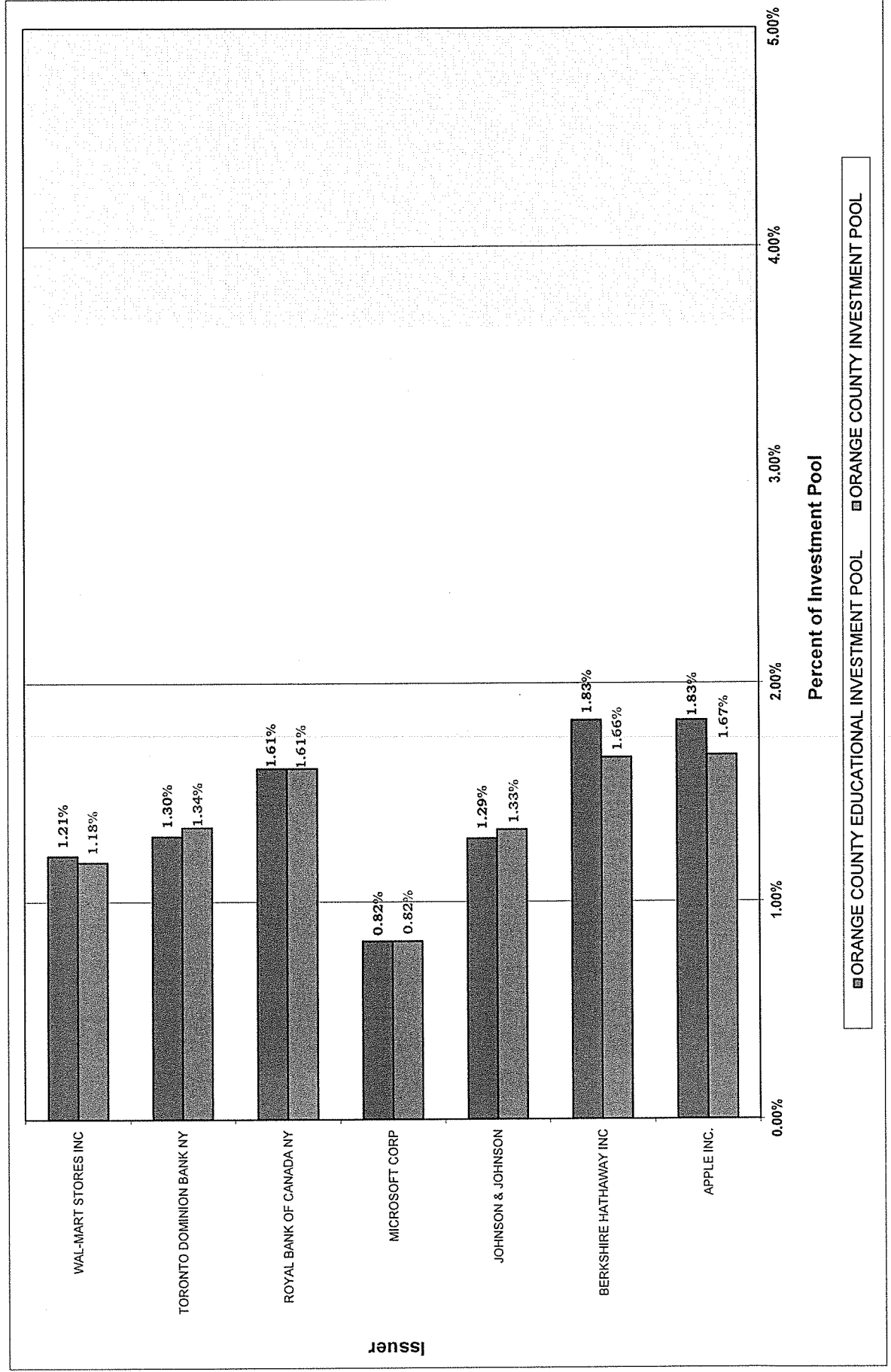
US GOV Includes Agency & Treasury Debt  
AA Includes AA+, AA- & AA  
A Includes A+, A- & A  
A-1 Includes A-1+, F-1+, P-1, A-1 & F-1

# ORANGE COUNTY TREASURER - TAX COLLECTOR CREDIT QUALITY BY MARKET VALUE November 30, 2016



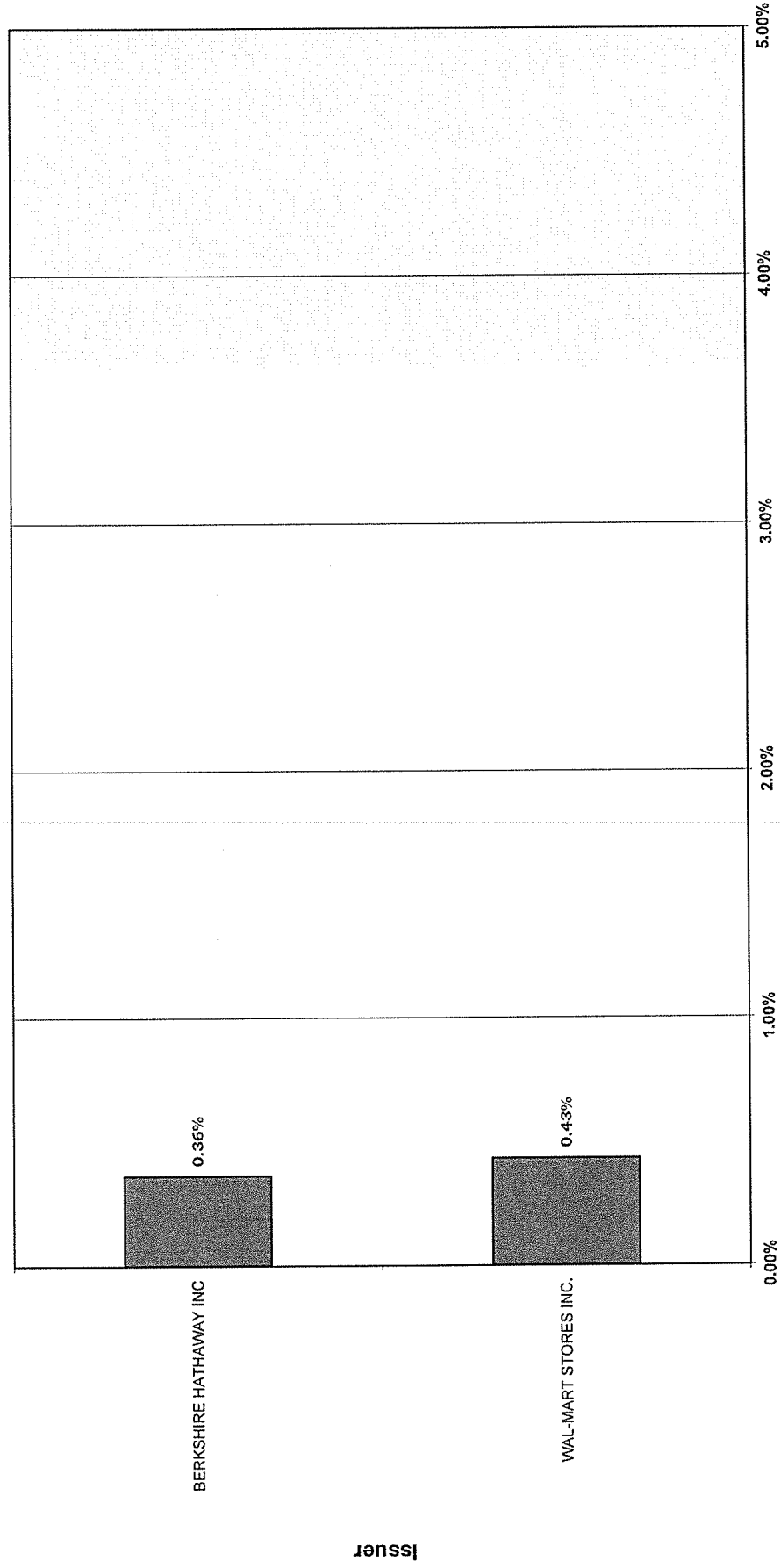
US GOV Includes Agency & Treasury Debt  
AA Includes AA+, AA- & AA  
A Includes A+, A- & A  
A-1 Includes A-1+, F-1+, P-1, A-1 & F-1

# ORANGE COUNTY TREASURER - TAX COLLECTOR ISSUER CONCENTRATION-By Investment Pool November 30, 2016





**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT FUND**  
 November 30, 2016



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## APPROVED ISSUER LIST - OCIP, OCEIP, and JWA

November 30, 2016

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
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA	Aa2	A+
BERKSHIRE HATHAWAY FINANCE	NR	P-1	NR	NR	Aa2	A+
JOHNSON & JOHNSON	A-1+	P-1	F1+	AAA	Aaa	AAA
WAL-MART STORES INC	A-1+	P-1	F1+	AA	Aa2	AA
ISSUERS ON HOLD						
MICROSOFT CORPORATION ***	A-1+	P-1	F1+	AAA	Aaa	AA+
ROYAL BANK OF CANADA NY ****	A-1+	P-1	F1+	AA-	Aa3	AA
STATE OR NATIONALLY CHARTERED BANKS *						
TORONTO DOMINION BANK NY *****	A-1+	P-1	F1+	AA-	Aa1	AA-
MUNICIPAL BONDS						
ORANGE CNTY CA PENSION OBLG 2016 A	NR	NR	F1+	AA	NR	AA
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	AAAmnf			
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			

\* Further purchase restrictions apply due to additional trading limits.

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

\*\*\* On Negative Outlook (Moody's L/T rating - July 25, 2016); on Negative Watch (Fitch L/T rating - June 15, 2016)

\*\*\*\* On Negative Outlook (S&P - June 6, 2016; Fitch - January 25, 2016; Moody's - June 11, 2014)

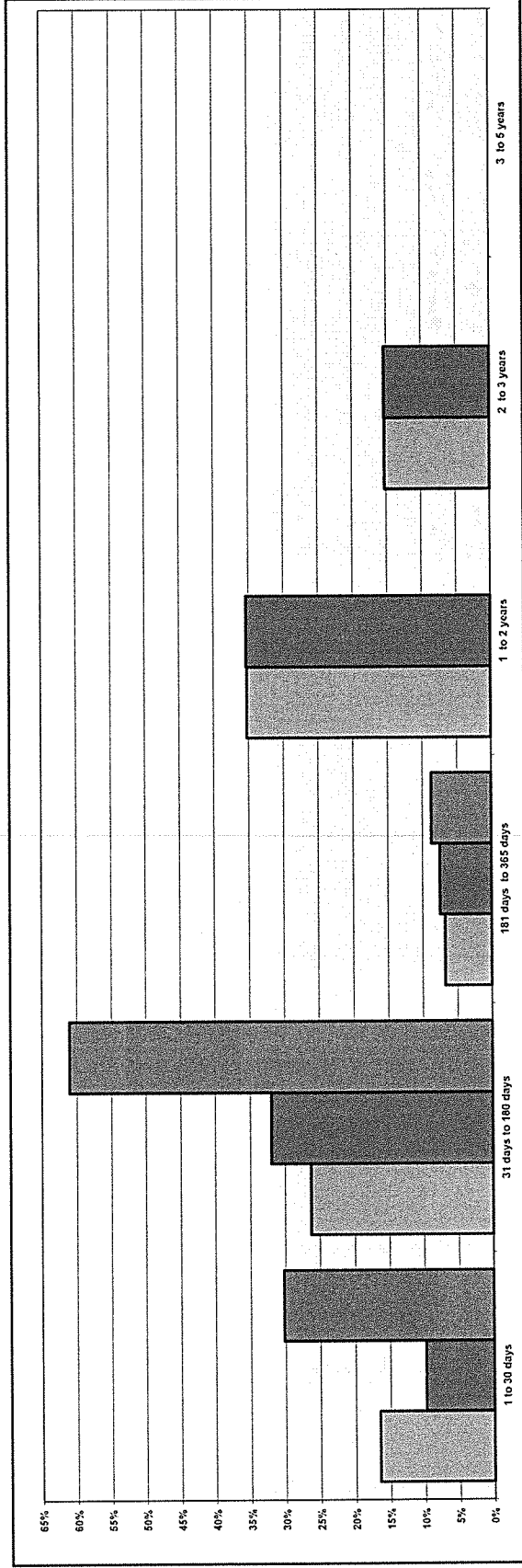
\*\*\*\*\* On Negative Outlook (Moody's - June 11, 2014)

**Orange County Treasurer-Tax Collector  
Changes in Approved Issuer's List  
For the Month Ended November 30, 2016**

During November, there were two changes to the Treasurer's Approved Issuer List. In November, the Credit Investment Committee approved the following changes:

- Added the Orange County Taxable Pension Obligation Bonds, Series 2017 A
- Added the Local Agency Investment Fund after the State Treasurer approved and opened an account for the County that was previously approved by the Credit Investment Committee in April 2016

# ORANGE COUNTY TREASURER - TAX COLLECTOR MATURITIES DISTRIBUTION November 30, 2016



ORANGE COUNTY INVESTMENT POOL			
	In Thousands	%	
1 TO 30 DAYS	\$ 688,820	16.49%	
31 TO 180 DAYS	1,098,258	26.29%	
181 TO 365 DAYS	281,289	6.74%	
1 YEAR TO 2 YEARS	1,471,455	35.22%	
2 YEARS TO 3 YEARS	637,408	15.26%	
3 YEARS TO 5 YEARS	-	0.00%	
<b>TOTAL</b>	<b>\$ 4,177,230</b>	<b>100.00%</b>	

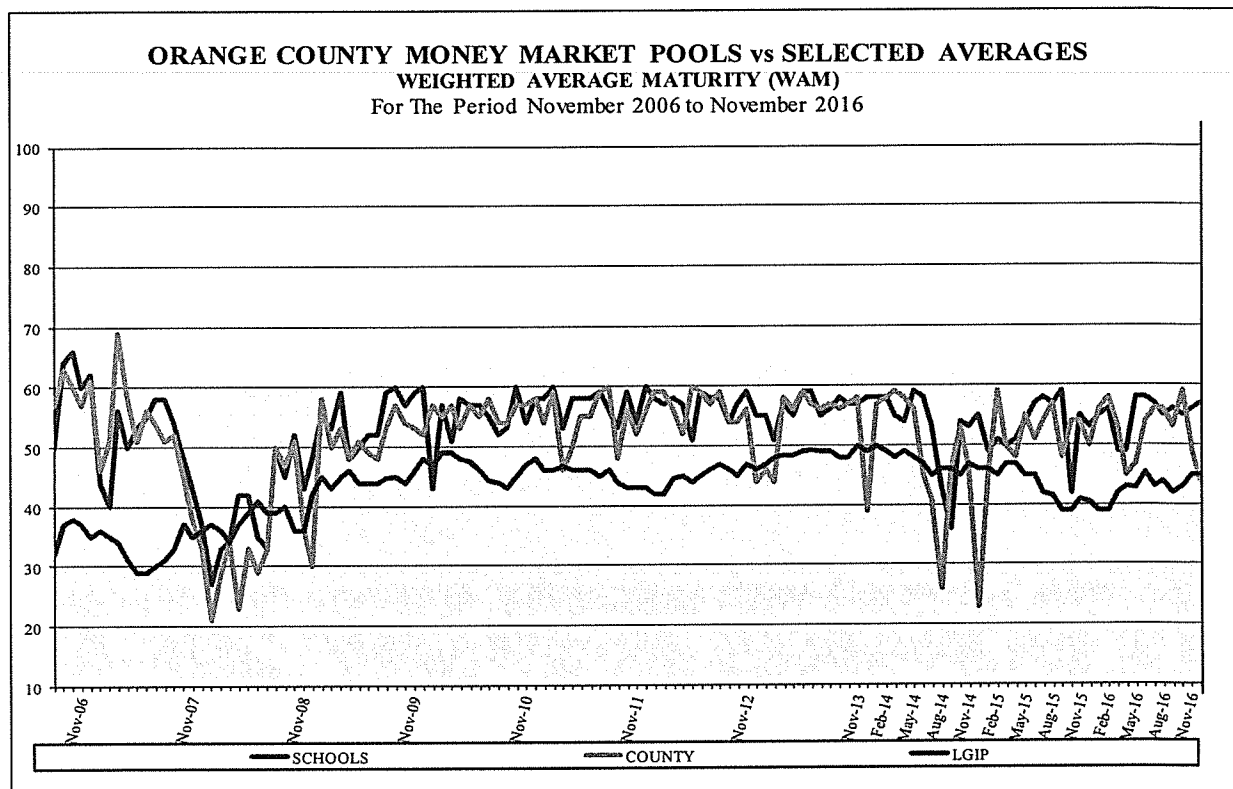
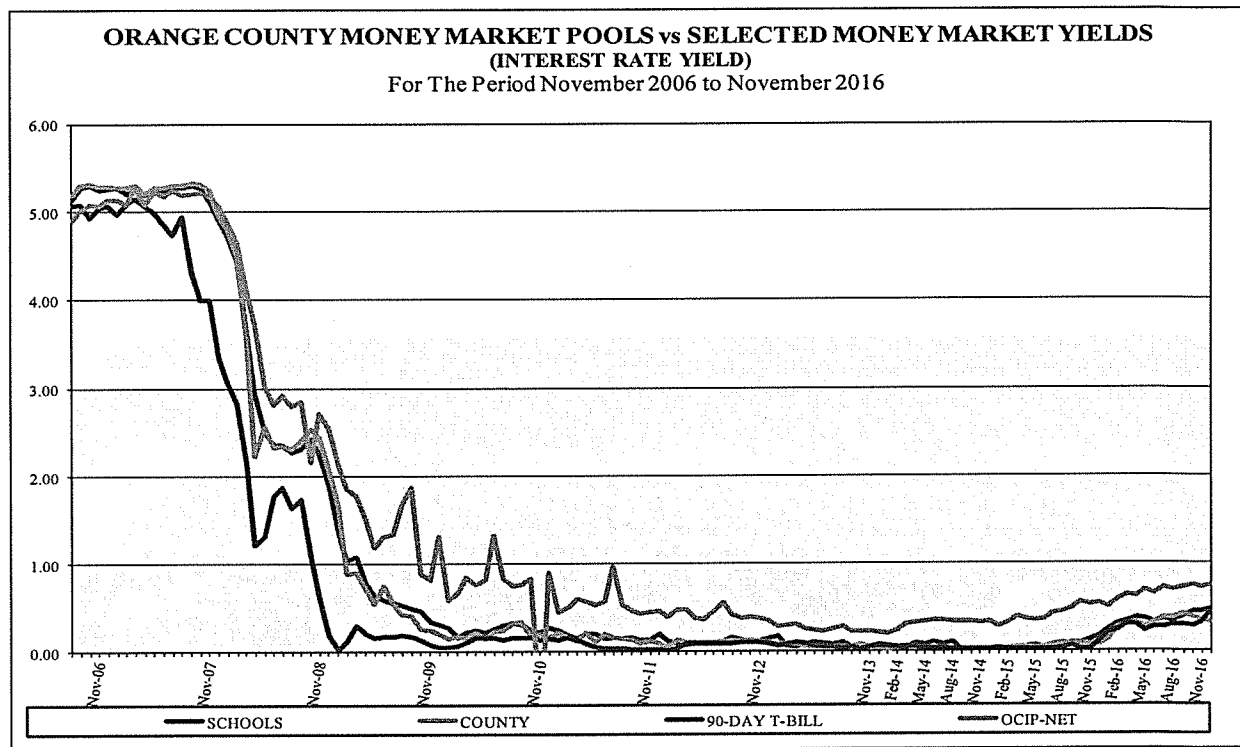
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands	%	
1 TO 30 DAYS	\$ 369,101	9.86%	
31 TO 180 DAYS	1,197,725	31.97%	
181 TO 365 DAYS	280,628	7.50%	
1 YEAR TO 2 YEARS	1,324,192	35.35%	
2 YEARS TO 3 YEARS	573,617	15.32%	
3 YEARS TO 5 YEARS	-	0.00%	
<b>TOTAL</b>	<b>\$ 3,745,264</b>	<b>100.00%</b>	

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands	%	
1 TO 30 DAYS	\$ 15,155	30.23%	
31 TO 180 DAYS	30,596	61.04%	
181 TO 365 DAYS	4,375	8.73%	
1 YEAR TO 2 YEARS	-	0.00%	
<b>TOTAL</b>	<b>\$ 50,126</b>	<b>100.00%</b>	

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement  
Calculated using Face Value

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.

At 11/30/2016, Floating Rate Notes comprise 1.06%, 2.26%, and 0.40% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Fund respectively.



•As of November 30, 2016, S&P LGIP – 0.50; S&P LGIP WAM -45; 90-Day T-Bill – 0.45; OCIP – Net – 0.732

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

December 1, 2015 - November 30, 2016

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<b>Current Month - November 2016</b>				
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
<b>October 2016</b>				
County Pool - Money Market Fund	\$ 1,262,431,238	\$ 351,585	0.41%	49
Educational Pool - Money Market Fund	\$ 978,305,500	\$ 469,767	0.51%	56
Extended Fund	\$ 5,497,309,348	\$ 4,298,117	0.92%	504
<b>September 2016</b>				
County Pool - Money Market Fund	\$ 751,801,815	\$ 278,284	0.46%	59
Educational Pool - Money Market Fund	\$ 1,220,526,096	\$ 498,234	0.46%	55
Extended Fund	\$ 5,494,463,600	\$ 4,191,758	0.93%	501
<b>August 2016</b>				
County Pool - Money Market Fund	\$ 800,306,654	\$ 295,786	0.49%	53
Educational Pool - Money Market Fund	\$ 1,221,174,892	\$ 516,653	0.46%	56
Extended Fund	\$ 5,459,349,411	\$ 4,074,594	0.90%	484
<b>July 2016</b>				
County Pool - Money Market Fund	\$ 686,861,455	\$ 325,471	0.45%	56
Educational Pool - Money Market Fund	\$ 1,433,126,604	\$ 519,773	0.41%	55
Extended Fund	\$ 5,327,781,739	\$ 4,052,122	0.89%	501
<b>June 2016</b>				
County Pool - Money Market Fund	\$ 928,467,500	\$ 418,507	0.44%	56
Educational Pool - Money Market Fund	\$ 1,611,309,522	\$ 519,651	0.43%	57
Extended Fund	\$ 5,387,530,673	\$ 4,192,339	0.95%	512
<b>May 2016</b>				
County Pool - Money Market Fund	\$ 1,345,822,973	\$ 487,226	0.39%	54
Educational Pool - Money Market Fund	\$ 1,550,458,922	\$ 554,610	0.39%	58
Extended Fund	\$ 5,364,702,464	\$ 4,084,932	0.90%	532
<b>April 2016</b>				
County Pool - Money Market Fund	\$ 1,650,959,211	\$ 611,665	0.34%	47
Educational Pool - Money Market Fund	\$ 1,789,408,388	\$ 534,423	0.43%	58
Extended Fund	\$ 5,336,146,252	\$ 4,277,809	1.00%	526
<b>March 2016</b>				
County Pool - Money Market Fund	\$ 1,530,995,992	\$ 435,530	0.38%	45
Educational Pool - Money Market Fund	\$ 1,327,818,642	\$ 514,646	0.44%	49
Extended Fund	\$ 5,066,946,597	\$ 3,687,551	0.86%	507
<b>February 2016</b>				
County Pool - Money Market Fund	\$ 1,356,697,509	\$ 358,060	0.36%	53
Educational Pool - Money Market Fund	\$ 1,418,948,794	\$ 502,610	0.41%	49
Extended Fund	\$ 5,055,918,854	\$ 3,563,588	0.89%	501
<b>January 2016</b>				
County Pool - Money Market Fund	\$ 1,181,133,064	\$ 378,119	0.33%	58
Educational Pool - Money Market Fund	\$ 1,734,538,876	\$ 564,397	0.37%	56
Extended Fund	\$ 5,049,818,559	\$ 3,563,663	0.83%	503
<b>December 2015</b>				
County Pool - Money Market Fund	\$ 1,720,712,911	\$ 294,202	0.20%	56
Educational Pool - Money Market Fund	\$ 1,925,021,216	\$ 321,451	0.31%	55
Extended Fund	\$ 5,036,016,892	\$ 3,442,794	0.80%	525
<b>Fiscal Year July 1, 2016 - June 30, 2017</b>				
	<b>Average Month End Market Value Balance</b>	<b>YTD Interest Income</b>	<b>YTD Gross Yield</b>	<b>YTD Average</b>
Orange County Investment Pool	\$ 3,786,128,185	\$ 12,499,345	0.80%	390
Orange County Educational Investment Pool	\$ 3,825,733,322	\$ 12,587,934	0.77%	363

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING MAY 31, 2017

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 relying exclusively on historical activity involving deposits and disbursements and future cash flow projections. 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 May 31, 2017, 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
November 2016 - Ending Cash				\$ 26,580,415
December	\$ 729,794,879	\$ 2,119,957,159	\$ 1,971,500,185	904,832,268
January	559,680,377	423,769,690	1,039,800,974	848,481,361
February	191,531,712	399,341,557	327,501,478	1,111,853,151
March	148,668,826	774,743,709	592,769,257	1,442,496,430
April	68,646,821	2,040,131,589	1,786,910,013	1,764,364,826
May	144,872,238	330,454,385	671,773,527	1,567,917,921

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
November 2016 - Ending Cash				\$ 3,796,331
December	\$ 373,051,306	\$ 1,274,123,613	\$ 444,751,428	1,206,219,822
January	576,238,922	530,435,797	867,703,186	1,445,191,355
February	259,317,521	267,968,367	637,382,992	1,335,094,251
March	156,941,191	420,143,456	688,295,720	1,223,883,177
April	84,468,785	1,132,356,689	668,971,299	1,771,737,353
May	150,179,693	417,792,738	687,442,480	1,652,267,304



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**For the Month Ended November 30, 2016**

	<u>Month</u>
<b>Treasurer's Accountability at the Beginning of the Period:</b>	<b><u>\$7,951,551,208</u></b>
<b>Cash Receipts:</b>	
County	1,051,457,041
School and Community College Districts	845,721,626
<b>Total Cash Receipts</b>	<b><u>1,897,178,667</u></b>
<b>Cash Disbursements:</b>	
County	989,427,794
School and Community College Districts	700,579,740
<b>Total Cash Disbursements</b>	<b><u>1,690,007,534</u></b>
<b>Net Change in Book Value of Pooled Assets</b>	<b><u>207,171,133</u></b>
<b>Net Increase in Non Pooled Investments</b>	<b>33,998</b>
<b>Net Increase in Non Pooled Cash</b>	<b><u>717,222</u></b>
<b>Treasurer's Accountability at the End of the Period:</b>	<b><u>\$8,159,473,561</u></b>
<b>Assets in the Treasury at the End of the Period (at Book Value):</b>	
<b>Pooled Investments:</b>	
O.C. Investment Pool	\$ 4,195,475,691
O.C. Educational Investment Pool	3,762,143,949
<b>Total Orange County Investment Pools</b>	<b><u>7,957,619,640</u></b>
<b>Non Pooled Investments:</b>	
Non Pooled Investments - John Wayne Airport	50,299,606
Non Pooled Investments - General Fund – Non AMT Restricted	67,380,047
Non Pooled Investments - Fountain Valley School District Fund 40	34,909,366
Non Pooled Investments - Other	1,081,500
<b>Total Non Pooled Investments</b>	<b><u>153,670,519</u></b>
<b>Cash:</b>	
Cash in banks - County	26,404,364
Cash in banks - Schools	3,796,331
Cash in banks - OC Sheriff	9,180,754
Cash in banks - John Wayne Airport	8,625,902
Cash - Other	176,051
<b>Total Cash</b>	<b><u>48,183,402</u></b>
<b>Total Assets in the Treasury at the End of the Period:</b>	<b><u>\$ 8,159,473,561</u></b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY**  
November 30, 2016

Investment Policy (IPS) Guidelines	Investment Type	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Fund	
		Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio
Diversification Limit									
30%	Negotiable Certificates of Deposit	\$ 18,606,378	1.47%	\$ 198,454,500	3.58%	\$ 15,002,200	1.33%	\$ -	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	1,009,644,790	79.89%	3,539,469,432	63.91%	657,057,236	58.49%	41,551,881	82.83%
\$50MM	LAIF	-	0.00%	8,574,000	0.15%	-	0.00%	-	0.00%
30%	Medium-Term Notes	80,269,098	6.35%	375,967,625	6.79%	83,768,548	7.46%	401,198	0.80%
20%	Money Market Mutual Funds	63,738,867	5.05%	-	0.00%	86,017,865	7.66%	5,212,040	10.39%
20%	Municipal Debt	11,499,540	0.91%	98,853,018	1.78%	11,499,540	1.02%	-	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	79,990,257	6.33%	1,317,384,313	23.79%	270,071,977	24.04%	2,998,525	5.98%
		\$ 1,263,748,930	100.00%	\$ 5,538,702,888	100.00%	\$ 1,123,417,366	100.00%	\$ 50,163,644	100.00%

Investment Policy Guidelines	Compliance Category (Yes/No)	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Fund	
		Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio
5%	Percentage Limits								
20%	Issuer Limit	Yes		Yes		Yes		Yes	
33% <sup>(4)</sup>	Money Market Mutual Fund Issuer	Yes <sup>(2)</sup>		N/A		Yes <sup>(2)</sup>		Yes	
See Above	Government Agencies Issuer	Yes		Yes		Yes		Yes	
	Diversification Limit	Yes		Yes		Yes		Yes	
60 Days	Maturity/Duration Limits			N/A		Yes/57.33		N/A	
90 Days	Weighted Average Maturity - Money Market Fund	Yes/44.46		N/A		N/A		Yes/73.06	
>Merrill 1-3 Year Index+25% (2.39)	Weighted Average Maturity - John Wayne Airport Investment Fund (JWA)	N/A		N/A		N/A		N/A	
13 Months/397 days	Duration	N/A		Yes/1.36		N/A		N/A	
15 Months/456 days	Final Maturity - Money Market Fund	Yes/356		N/A		Yes/356		N/A	
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A		N/A		N/A		Yes/306	
	Final Maturity - Extended Fund	N/A		Yes/1080		N/A		N/A	
A-1/≥ A	Quality Limits			N/A		Yes		Yes	
≥ A-1/P-1/F2	MMF 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	
	Authorized Financial Dealer/Institution	Yes		Yes		Yes		Yes	
0.995 - 1.005	Net Asset Value - Money Market Fund and JWA	Yes/7.0000		N/A		Yes/7.0001		Yes/7.0000	

(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 December 15, 2015.

(3) Rating Agency requirements limit investment in each Money Market Mutual Fund to 10%. On October 31, 2016, the Educational Money Market Fund had 11.4% in one Money Market Mutual Fund that was back in compliance with rating agency requirements on November 2, 2016.

(4) GSE issuers rated 'AA-' or higher with final maturities of 30 days or less are excluded from the calculation of the 33% limit.

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  
November 30, 2016**

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)	Quarter ended September 30, 2016 in progress.
Annual Schedule of Assets Audit	ACIA	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2016 in progress.
Quarterly Continuous Compliance Auditing	ACIA	TOC Directive	Quarter ended September 30, 2016 in progress.
Treasury Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	Annual review of fees for FY 14/15 and FY 15/16 in progress.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Annual review of calendar year 2015 completed.
Annual Broker/Dealer IPS Certification	TTC	Investment/Diversification/Maturity Restrictions	All 2016 IPS certifications received.
IPS Compliance Deficiencies	TTC		FY 16/17 identified zero compliance incidents as of November 30, 2016.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	TOC reviewed Bylaws and made one change at the October 19, 2016 meeting. BOS approved on November 22, 2016.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	TOC reviewed proposed IPS changes at the October 19, 2016 meeting and did not make any additional changes. BOS approved on November 22, 2016.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	TOC 2015 Annual Report was presented to BOS on February 9, 2016.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance and Form 700	TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 19, 2016.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	TOC members are in compliance for 2016.
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	TOC members are in compliance for Calendar Year 2014.
Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	TOC members are in compliance for Calendar Year 2016.

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 November 30, 2016**

During November, 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

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### 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)