



**September 13, 2017**

**To:** Finance and Administration Committee

**From:** Darrell Johnson, Chief Executive Officer

**Subject:** Orange County Treasurer's Management Report - July 2017

**Overview**

The Orange County Transportation Authority invests a portion of its liquid portfolio in the Orange County Investment Pool. Each month the Orange County Treasurer publishes a comprehensive report detailing the composition of the pool and the prevailing economic and market conditions. The attached Treasurer's Management Report for the Orange County Investment Pool is for the month ending July 31, 2017. The report has been reviewed and is consistent with the investment practices of the Orange County Treasurer.

**Recommendation**

Receive and file as an information item.

**Discussion**

As of July 31, 2017, the book value of the Orange County Investment Pool (OCIP) Money Market Fund was \$925,541,507 with a monthly gross yield of 0.96 percent and a month-end average days to maturity of 57 days. The OCIP Extended Fund book value was \$5,834,103,706 with a monthly gross yield of 1.13 percent and a month-end average days to maturity of 464 days. The Orange County Transportation Authority's month-end balance in the OCIP was \$46,001; the combined pool had a monthly gross yield of 1.08 percent and month-end average days to maturity of 364 days.

During July, there were three changes to the Treasurer's Approved Issuer List. Berkshire Hathaway Inc. (BHI) and Berkshire Hathaway Finance (BHF) were placed on hold as required by the investment policy statement when Standard & Poor's placed their long-term issuer credit rating on negative watch. In addition, the short-term rating of BHF was changed from P-1 to not rated as only BHI has short-term rating. Both the Money Market Fund and the Extended Fund were in compliance at month-end. Pages 26 through 82 containing investment inventory

are not included in the attachment. Copies of OCIP's investment inventory reports are available upon request.

***Summary***

The Orange County Transportation Authority is submitting a copy of the Orange County Treasurer's Management Report to the Finance and Administration Committee. The report is for the month ending July 31, 2017.

***Attachment***

A. Treasurer's Monthly Investment Report – July 31, 2017

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