



February 14, 2018

To: Finance and Administration Committee

From: Darrell Johnson, Chief Executive Officer

Subject: Orange County Treasurer's Management Report – December 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 December 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 December 31, 2017, the book value of the Orange County Investment Pool (OCIP) Money Market Fund was \$2,128,515,078 with a monthly gross yield of 1.10 percent and a month-end average days to maturity of 43 days. The OCIP Extended Fund book value was \$5,940,129,638 with a monthly gross yield of 1.18 percent and a month-end average days to maturity of 375 days. The Orange County Transportation Authority's month-end balance in the OCIP was \$15,514,598; the combined pool had a monthly gross yield of 1.13 percent and month-end average days to maturity of 236 days.

During December there were two changes to the Treasurer's Approved Issuer List. On December 7, 2017, Moody's changed the Microsoft Corporation outlook from Negative to Stable. Further, the Credit Investment Committee approved the addition of the Orange County Pension Obligation Bonds, 2018 Series A. Both the Money Market Fund and the Extended Fund were in compliance at month-end. Pages 26 through 104 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 December 31, 2017.

Attachment

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

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