

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

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



COUNTY OF ORANGE

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

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



INTERDEPARTMENTAL COMMUNICATION

Date: January 17, 2018

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

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

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

Attached please find the Treasurer's Investment Report for the County of Orange for the month ended December 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 December 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 43 and 42, 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 76. 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 1.0. 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 December the job market added 148,000 new jobs, and November's job numbers were revised upward by 24,000 to 252,000. The U.S. unemployment rate for December was unchanged at 4.1%. The U.S. Gross Domestic Product

third quarter rate decreased from the prior reported rate of 3.3% to 3.2%. The Empire State Manufacturing Index fell to 18.0 from 19.4 in November, while the Philadelphia Fed Index increased to 26.2 from 22.7 in November. 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-sixth consecutive month in October, up 6.17% from a year ago. The index for pending home sales increased 0.6% on a year-over-year basis in November. On December 13, 2017, the Federal Open Markets Committee (FOMC) raised the benchmark Federal Funds rate by 0.25 percent resulting in a new target range of 1.25 percent to 1.50 percent.

The 10-year Treasury rate decreased from 2.42% in November to 2.40% in December. The short-term 90-day T-bill ended the month at 1.39%, up from 1.27% in November. The rate on the 2-year Treasury note was 1.89% at the end of December, up from 1.78% in November.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2017/2018 is 1.12% for the OCIP and 1.12% for the OCEIP. The current net yield for fiscal year 2017/2018 for both OCIP and OCEIP is 1.06%. The forecasted gross and net yields for fiscal year 2017/2018 have been revised to 1.24% from 1.14% and 1.18% from 1.08% respectively for both OCIP and OCEIP based on the recent .25% increase in the benchmark Federal Funds rate.

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 following month. The December 2017 interest apportionment is expected to be paid by January 31, 2018. 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 \$269 million in County of Orange debt, which represents approximately 2.6% of pooled assets. On January 12, 2018, the Investment Pools purchased \$375 million of unrated County of Orange Taxable Pension Obligation Bonds Series 2018 A debt in a private placement. Prior to purchasing any pool participant debt, a standardized credit analysis is performed.

COMPLIANCE SUMMARY

In December 2017, the IPS had one compliance exception from newly hired investment staff executing trades while in training, prior to receiving explicit delegation of trading authority, which has since been corrected.

CREDIT UPDATE

During December, there were two changes to the Treasurer's Approved Issuer List. Moody's changed the Microsoft Corporation Outlook from Negative to Stable, and the Credit Investment Committee approved the addition of the Orange County Pension Obligation Bonds, 2018 Series A. 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 December 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

	DECEMBER 2017	NOVEMBER 2017	INCREASE (DECREASE)	NET CHANGE %	DECEMBER 2016	INCREASE (DECREASE)	NET CHANGE %
Orange County Investment Pool (OCIP)							
End Of Month Market Value ^{1,2}	\$ 5,051,177,152	\$ 4,467,156,195	\$ 584,020,957	13.07%	\$ 4,654,995,166	\$ 396,181,986	8.51%
End Of Month Book Value ^{1,2}	\$ 5,067,583,251	\$ 4,483,174,377	\$ 584,408,874	13.04%	\$ 4,661,792,839	\$ 405,790,412	8.70%
Monthly Average Balance ²	\$ 5,364,747,174	\$ 4,354,824,066	\$ 1,009,923,108	23.19%	\$ 4,729,129,292	\$ 635,617,882	13.44%
Year-To-Date Average Balance	\$ 4,247,353,852	\$ 4,023,875,188	\$ 223,478,664	5.55%	\$ 3,901,686,236	\$ 345,667,616	8.86%
Monthly Accrued Earnings ³	\$ 5,218,424	\$ 4,078,272	\$ 1,140,152	27.96%	\$ 3,052,942	\$ 2,165,482	70.93%
Monthly Net Yield ^{3,4}	1.07%	1.07%	0.00%	0.00%	0.85%	0.42%	63.61%
Year-To-Date Net Yield ³	1.06%	1.06%	0.00%	0.25%	0.72%	0.34%	48.11%
Annual Estimated Gross Yield ⁵	1.24%	1.14%	0.10%	8.77%	0.87%	0.37%	42.86%
Weighted Average Maturity (WAM) ⁶	236	281	(46)	-16.19%	328	(93)	-28.20%
Orange County Educational Investment Pool (OCEIP)							
End Of Month Market Value ^{1,2}	\$ 5,120,285,071	\$ 4,144,138,945	\$ 976,146,126	23.55%	\$ 4,619,949,126	\$ 500,335,945	10.83%
End Of Month Book Value ^{1,2}	\$ 5,137,293,954	\$ 4,159,948,762	\$ 977,345,192	23.49%	\$ 4,626,143,249	\$ 511,150,705	11.05%
Monthly Average Balance ²	\$ 4,467,819,643	\$ 4,059,141,042	\$ 408,678,601	10.07%	\$ 3,963,915,696	\$ 503,903,947	12.71%
Year-To-Date Average Balance ²	\$ 4,377,344,352	\$ 4,359,249,294	\$ 18,095,058	0.42%	\$ 3,877,905,914	\$ 499,438,438	12.88%
Monthly Accrued Earnings ³	\$ 4,461,667	\$ 3,845,386	\$ 616,280	16.03%	\$ 2,781,536	\$ 1,680,131	60.40%
Monthly Net Yield ³	1.10%	1.07%	0.02%	2.24%	0.75%	0.35%	47.11%
Year-To-Date Net Yield ³	1.06%	1.05%	0.01%	0.69%	0.71%	0.35%	49.37%
Annual Estimated Gross Yield ⁵	1.24%	1.14%	0.10%	8.77%	0.87%	0.37%	41.76%
Weighted Average Maturity (WAM) ⁶	237	301	(64)	-21.35%	305	(68)	-22.38%

¹ Market values provided by Bloomberg and Northern Trust. The OCIP and OCEIP market values in November and December 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 December 2017, OCIP market value, book value and monthly average balance increased from November 2017 and December 2016 primarily due to an increase of \$303M of second installment payments received due to the new Federal tax law limiting 2018 state and local tax deduction to \$10,000. OCEIP market value, book value, and monthly average balance increased from November 2017 primarily due to the receipt of property tax apportionments on December 18, 2017 for \$930 million. OCEIP market value, book value, monthly and year-to-date average balances were higher than the prior year primarily due to a net increase in investments of \$438 million from school and community college districts issuing bonds in 2017 and the increase in apportionment of \$112 million in December 2017.

³ In December 2017, OCIP and OCEIP monthly accrued earnings were higher than November 2017 due to the Federal Reserve short-term rate increase of 0.25% in December and higher pool balance from incoming property tax receipts. The OCIP and OCEIP monthly and year-to-date net yields were higher than the prior year primarily due to the three 2017 increases in the Federal Reserve short-term rates of 0.75% offset by shorter maturities of investment purchases due to rates in the two to three year period.

⁴ The OCIP monthly net yield did not change from the prior month due to the fact that the liquidity needs for the October apportionment lowering rates were offset by the mid-month Federal Reserve short-term rate increase of 0.25%.

⁵ The OCIP and OCEIP annual estimated gross yields for December 2016 are reported at the actual annual gross yields for FY 16/17, and their Annual Estimated Gross yields for December 2017 are reported at the latest forecasted gross yield of 1.24%. 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% offset slightly by lower WAMs.

⁶ In December 2017, OCIP WAM was lower than in November 2017 primarily due to incoming property tax dollars deposited and invested in shorter maturities until distribution to County Agencies, Cities, and School and Community College Districts consistent with prior years' WAM trends. The OCEIP WAM was lower due to a temporary increase in shorter term maturities related to the December receipt of secured property tax. The OCIP and OCEIP WAMs in December 2017 were lower than in 2016 primarily from purchases of shorter-term securities that added more value due to the flattening of the yield curve.

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

INVESTMENT STATISTICS - By Investment Pool⁽¹⁾

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 12/31/17	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV
COMBINED POOL BALANCES (includes the Extended Fund)						
Orange County Investment Pool (OCIP)	MARKET Value \$ 5,051,177,152	236	1.21%	1.13%	1.13%	1.00
	COST (Capital) \$ 5,073,077,292					
	MONTHLY AVG Balance \$ 5,364,747,174					
	QUARTERLY AVG Balance \$ 4,246,115,142					
	BOOK Value \$ 5,067,583,251					
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 5,120,285,071	237	1.22%	1.16%	1.15%	1.00
	COST (Capital) \$ 5,143,697,341					
	MONTHLY AVG Balance \$ 4,467,819,643					
	QUARTERLY AVG Balance \$ 4,124,057,013					
	BOOK Value \$ 5,137,293,954					

INVESTMENT STATISTICS - Non Pooled Investments⁽²⁾

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment			
Funds:	MARKET Value \$ 88,224,022	John Wayne Airport Investment Fund	50,633,089
283, 505, FVSD, CCCD	COST (Capital) \$ 88,565,918	Fountain Valley School District Fund 40	34,848,650
	MONTHLY AVG Balance \$ 86,420,874	Repurchase Agreement	1,081,500
	QUARTERLY AVG Balance \$ 86,437,861	CCCD Series 2017E Bonds	2,002,679
	BOOK Value \$ 88,519,391		
			\$ 88,565,918

MONTH END TOTALS

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
COUNTY MONEY MARKET FUND (OCMMF)			
County Money Market Fund	\$ 2,127,283,101	OCIP	\$ 5,139,092,525
County Cash	66,015,233	OCEIP	5,143,737,341
EXTENDED FUND	5,953,723,544	Specific Investment Funds	88,565,918
EDUCATIONAL MONEY MARKET FUND (OCEMMF)		Non Pooled Cash	14,880,011
Educational Money Market Fund	2,135,767,988		
Educational Cash	40,000		
NON POOLED INVESTMENTS			
Non Pooled Investments @ Cost	88,565,918		
Non Pooled Cash	14,880,011		
	\$ 10,386,275,795		\$ 10,386,275,795

KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	1.10%	OCMMF	43
OCEMMF - MONTHLY GROSS YIELD	1.17%	OCEMMF	42
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	1.18%	JOHN WAYNE AIRPORT WAM	76
OCIP - YTD NET YIELD ⁽³⁾	1.06%	LGIP WAM (Standard & Poors)	38
OCEIP - YTD NET YIELD ⁽³⁾	1.06%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	1.31%		

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

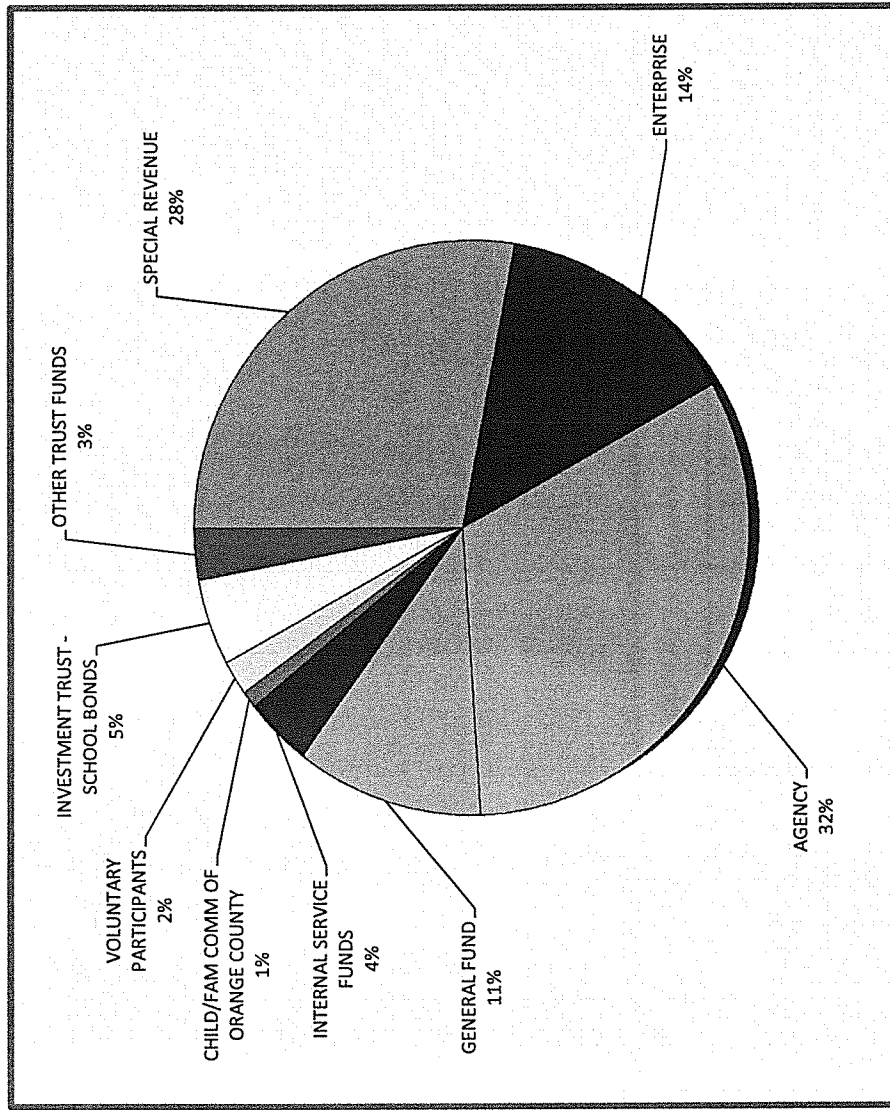
INVESTMENT STATISTICS - By Investment Fund⁽⁴⁾

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 12/31/17	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 2,128,947,374 COST (Capital) \$ 2,127,283,101 MONTHLY AVG Balance \$ 2,332,906,767 QUARTERLY AVG Balance \$ 1,605,387,619 BOOK Value \$ 2,128,515,078	43	1.23%	1.10%	1.03%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 2,136,417,171 COST (Capital) \$ 2,135,767,988 MONTHLY AVG Balance \$ 1,454,822,609 QUARTERLY AVG Balance \$ 1,225,285,545 BOOK Value \$ 2,136,232,489	42	1.24%	1.17%	1.08%	1.00
<u>Extended Fund</u>	MARKET Value \$ 5,906,097,678 COST (Capital) \$ 5,953,723,544 MONTHLY AVG Balance \$ 6,044,837,441 QUARTERLY AVG Balance \$ 6,026,963,878 BOOK Value \$ 5,940,129,638	375	1.21%	1.18%	1.18%	0.99
ALLOCATION OF EXTENDED FUND						
<u>Extended Fund</u> <u>OCIP Share</u>	MARKET Value \$ 2,922,229,778 COST (Capital) \$ 2,945,794,191 MONTHLY AVG Balance \$ 3,031,840,407 QUARTERLY AVG Balance \$ 3,004,487,096 BOOK Value \$ 2,939,068,173	375	1.21%	1.18%	1.18%	0.99
<u>OCEIP Share</u>	MARKET Value \$ 2,983,867,900 COST (Capital) \$ 3,007,929,353 MONTHLY AVG Balance \$ 3,012,997,034 QUARTERLY AVG Balance \$ 3,013,359,011 BOOK Value \$ 3,001,061,465	375	1.21%	1.18%	1.18%	0.99
<u>Modified Duration</u>	1.00					

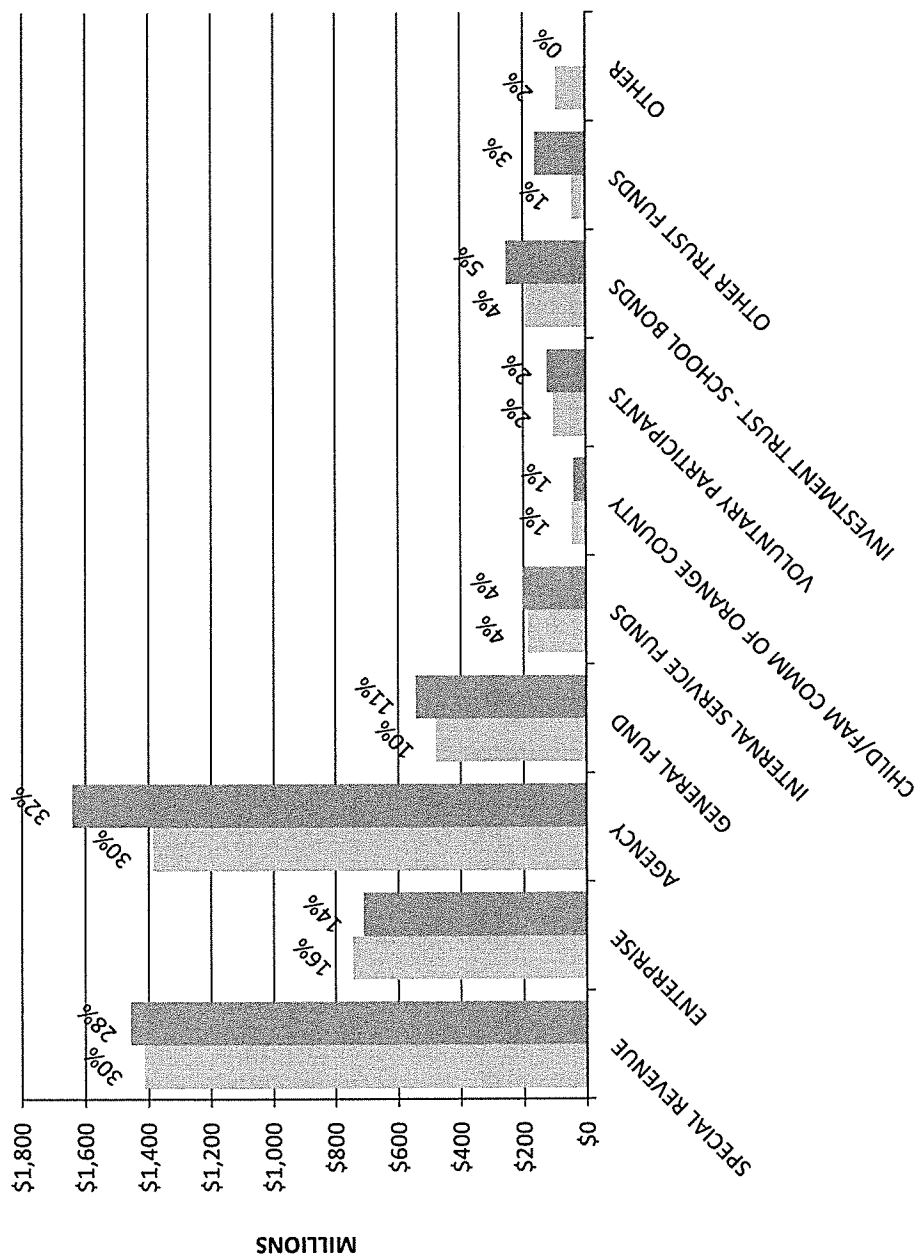
- (1) The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.
- (2) Specific non-pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.
- (3) The Net Yield differs from the Monthly Gross Yield as it includes the Treasury administrative fees.
- (4) 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. The Extended Fund Market Value is lower than Book Value causing the NAV to be lower than 1.00 due to the three Federal Reserve short-term rate increases of 0.75% in 2017. When the Extended Fund is combined with the OCMMF and OCEMMF, both OCIP and OCEIP have a NAV of 1.00.

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

FUNDS	BALANCE
AGENCY	1,643,362,145
SPECIAL REVENUE	1,458,155,466
ENTERPRISE	711,291,096
GENERAL FUND	544,138,492
INVESTMENT TRUST - SCHOOL BONDS	253,457,175
INTERNAL SERVICE FUNDS	202,192,245
OTHER TRUST FUNDS	161,797,757
VOLUNTARY PARTICIPANTS	123,637,418
CHILD/FAM COMM OF ORANGE COUNTY	41,060,731
TOTAL	\$ 5,139,092,525



ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF DECEMBER 31

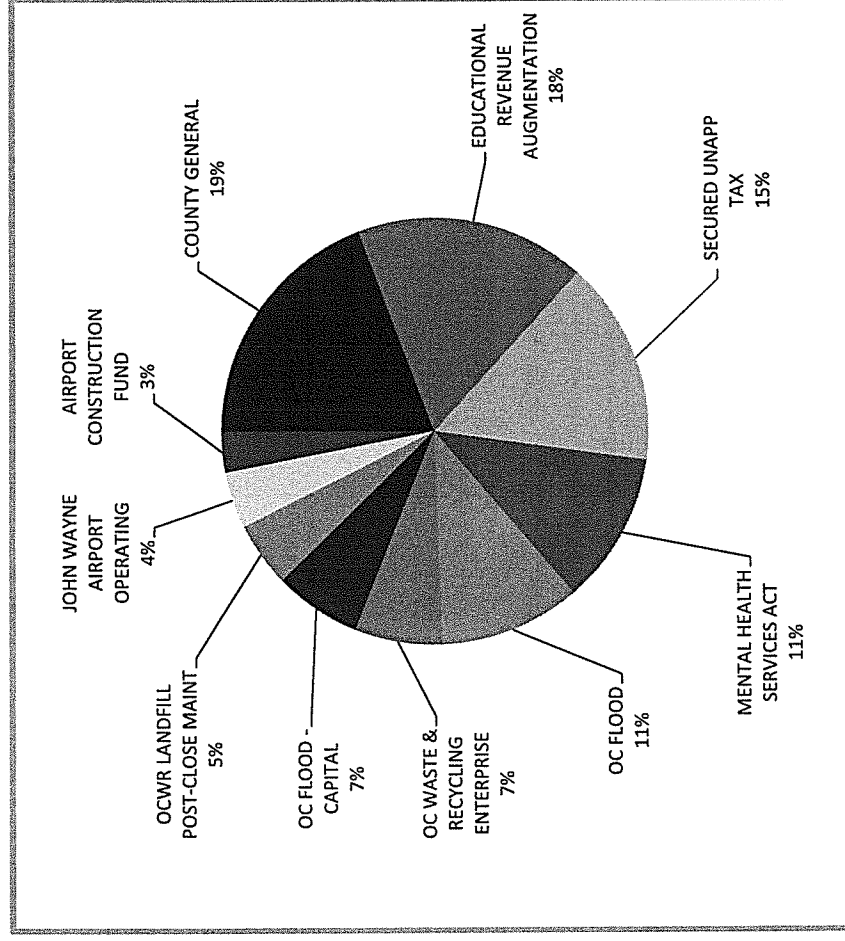


Fund Class

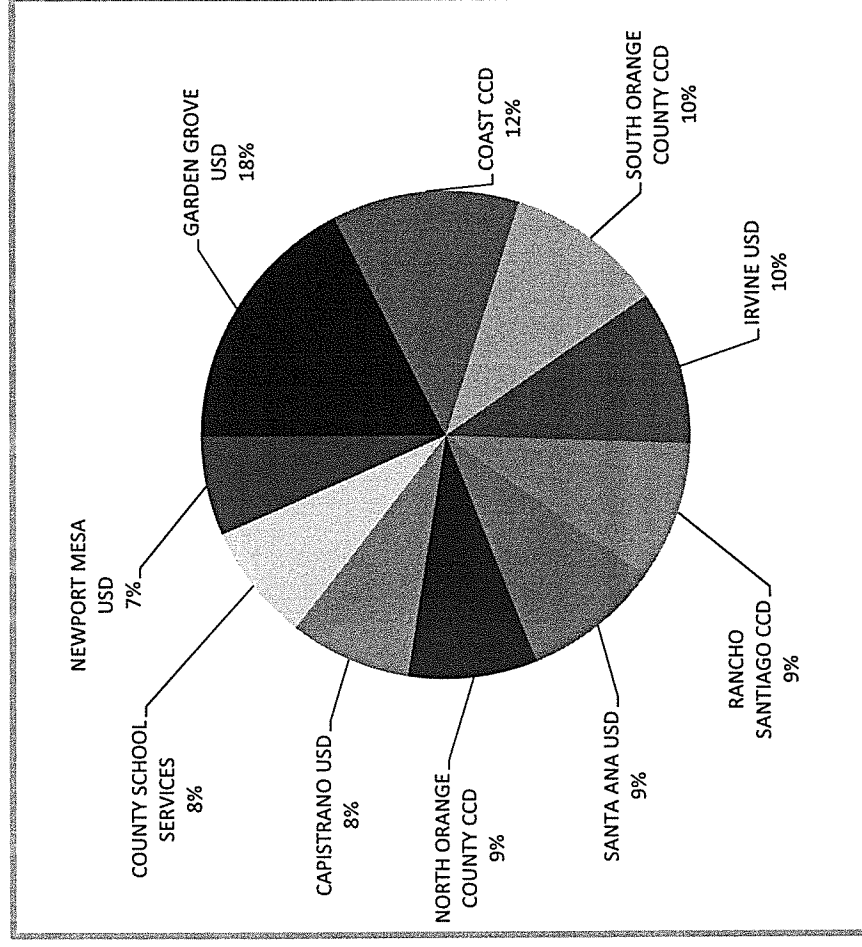
Balance as of 12/31/2016 Balance as of 12/31/2017

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

FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	497,649,195
664	EDUCATIONAL REVENUE AUGMENTATION	452,579,238
673	SECURED UNAPP TAX	399,642,624
13Y	MENTAL HEALTH SERVICES ACT	296,669,639
400	OC FLOOD	276,737,659
299	OC WASTE & RECYCLING ENTERPRISE	172,464,169
404	OC FLOOD - CAPITAL	171,719,694
279	OCWR LANDFILL POST-CLOSE MAINT	127,999,560
280	JOHN WAYNE AIRPORT OPERATING	109,929,408
281	AIRPORT CONSTRUCTION FUND	79,885,890
TOTAL		\$ 2,585,277,076



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

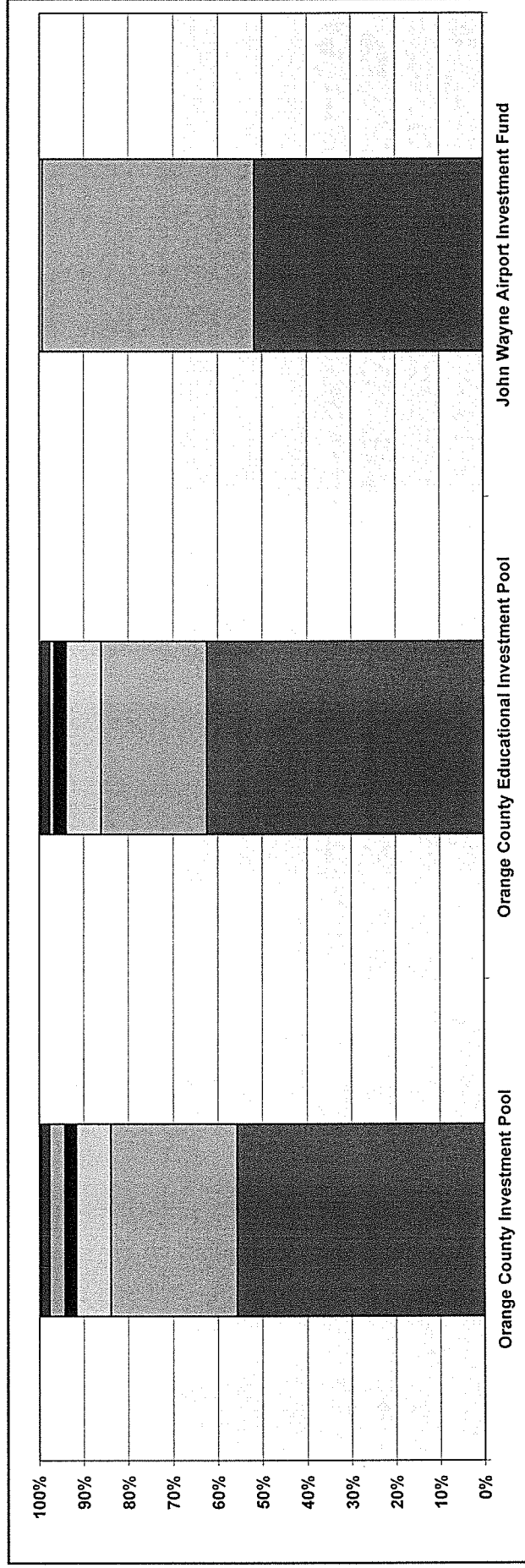


DISTRICT #	SCHOOL DISTRICT	BALANCE
72	GARDEN GROVE USD	\$ 573,580,395
90	COAST CCD	408,218,344
96	SOUTH ORANGE COUNTY CCD	341,649,840
75	IRVINE USD	334,314,509
92	RANCHO SANTIAGO CCD	302,308,601
84	SANTA ANA USD	299,384,047
88	NORTH ORANGE COUNTY CCD	281,650,427
68	CAPISTRANO USD	264,697,983
94	COUNTY SCHOOL SERVICES	254,390,708
78	NEWPORT MESA USD	217,509,333
TOTAL		\$ 3,277,704,187

ORANGE COUNTY TREASURER - TAX COLLECTOR

BY INVESTMENT TYPE - By Percentage Holdings

December 31, 2017



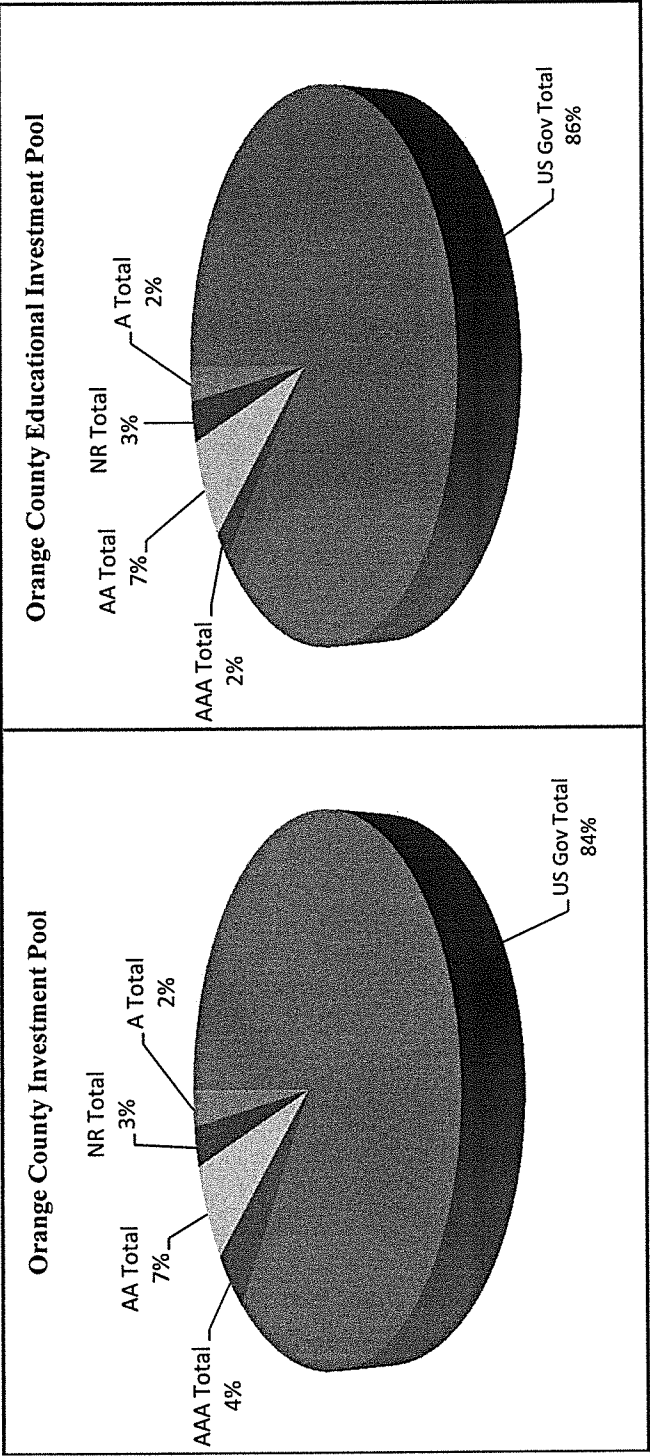
Orange County Investment Pool		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 2,815,599	55.74%
U. S. TREASURIES	1,423,859	28.19%
MEDIUM - TERM NOTES	387,897	7.68%
MONEY MARKET MUTUAL FUNDS	170,396	3.37%
MUNICIPAL DEBT	133,078	2.63%
CERTIFICATES OF DEPOSIT	98,470	1.96%
LOCAL AGENCY INVESTMENT FUND	21,878	0.43%
	<u>\$ 5,051,177</u>	<u>100.00%</u>

Orange County Educational Investment Pool		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 3,199,172	62.48%
U. S. TREASURIES	1,208,448	23.60%
MEDIUM-TERM NOTES	402,263	7.86%
MONEY MARKET MUTUAL FUNDS	51,631	1.01%
MUNICIPAL DEBT	135,885	2.65%
CERTIFICATES OF DEPOSIT	100,547	1.96%
LOCAL AGENCY INVESTMENT FUND	22,339	0.44%
	<u>\$ 5,120,285</u>	<u>100.00%</u>

John Wayne Airport Investment Fund		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 26,266	51.87%
U. S. TREASURIES	23,980	47.37%
MONEY MARKET MUTUAL FUNDS	382	0.76%
	<u>\$ 50,628</u>	<u>100.00%</u>

Calculated Using Market Value at 12/31/2017

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

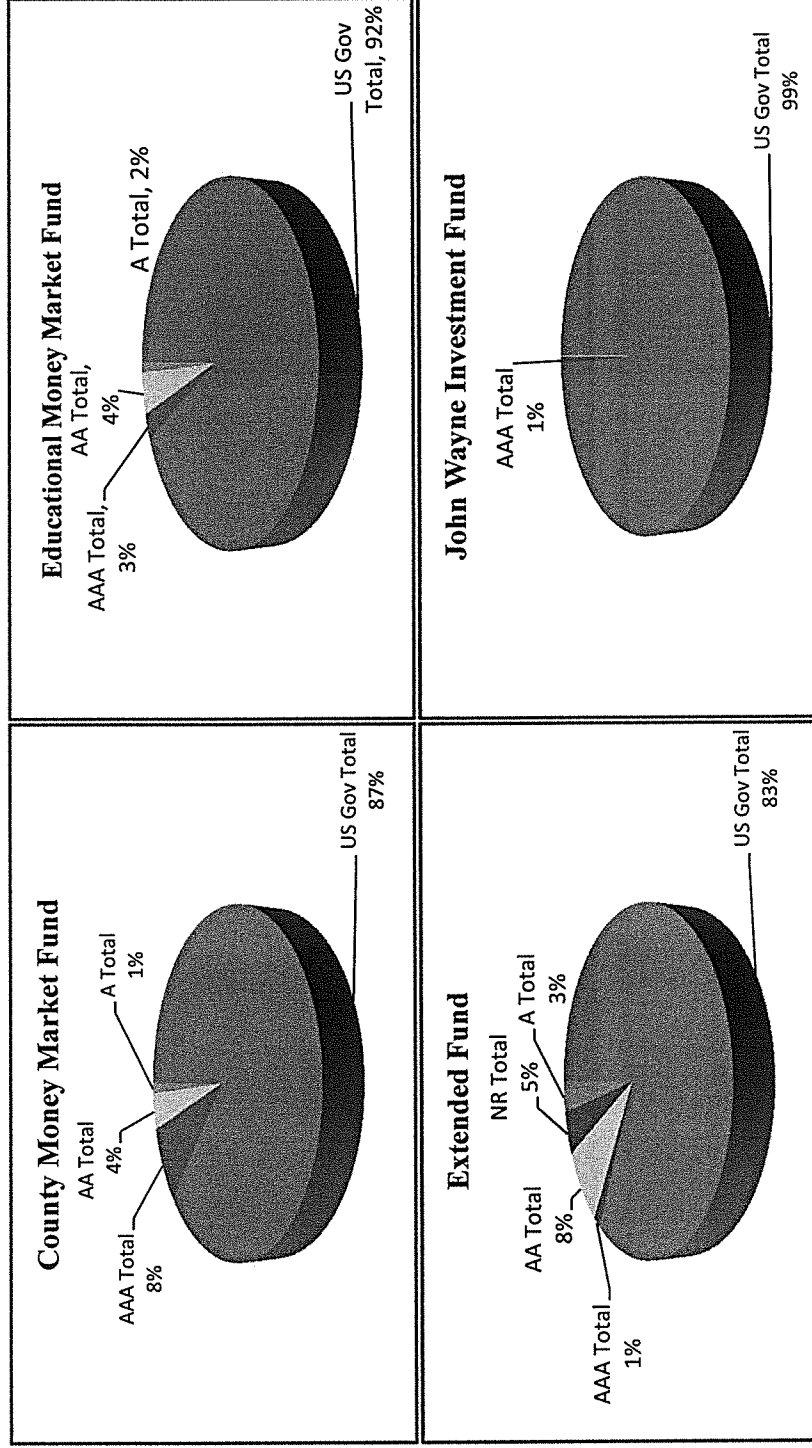


US GOV Includes Agency & Treasury Debt
 AA includes AA+, AA-, & AA
 A includes A+, A-, & A
 NR Includes LAIF and Orange County Pension Obligation Bonds Series 2017A

ORANGE COUNTY TREASURER - TAX COLLECTOR

CREDIT QUALITY BY MARKET VALUE

December 31, 2017



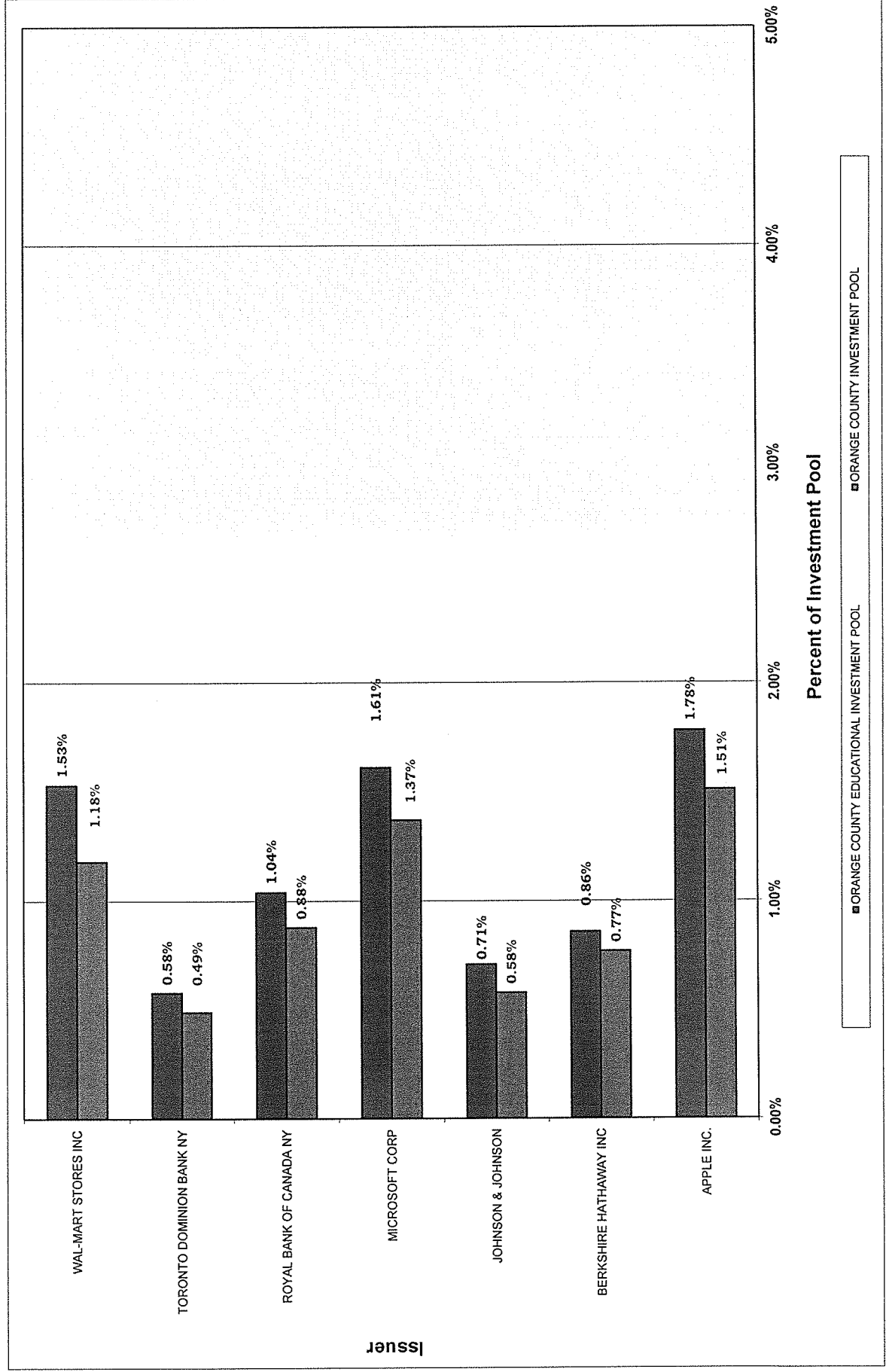
US GOV Includes Agency & Treasury Debt

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** December 31, 2017



ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST - OCIP, OCEIP, and JWA
December 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
ORANGE CNTY CA PENSION OBLG 2018 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			

* Moody's changed the Microsoft Corporation Outlook from Negative to Stable on December 7, 2017.

** 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.

**** 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 December 31, 2017**

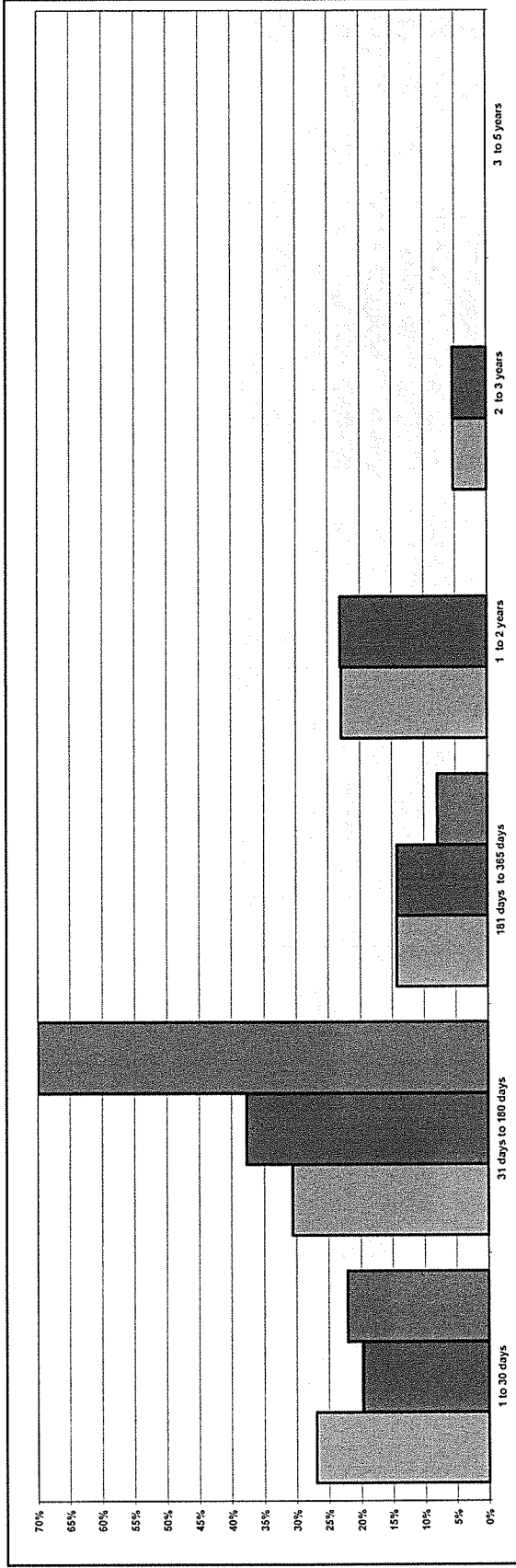
During December, there were two changes to the Treasurer's Approved Issuer List:

- On December 7, 2017, Moody's changed the Microsoft Corp. Outlook from Negative to Stable.
- In December, the Credit Investment Committee approved the addition of the Orange County Pension Obligation Bonds, 2018 Series A.

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

December 31, 2017



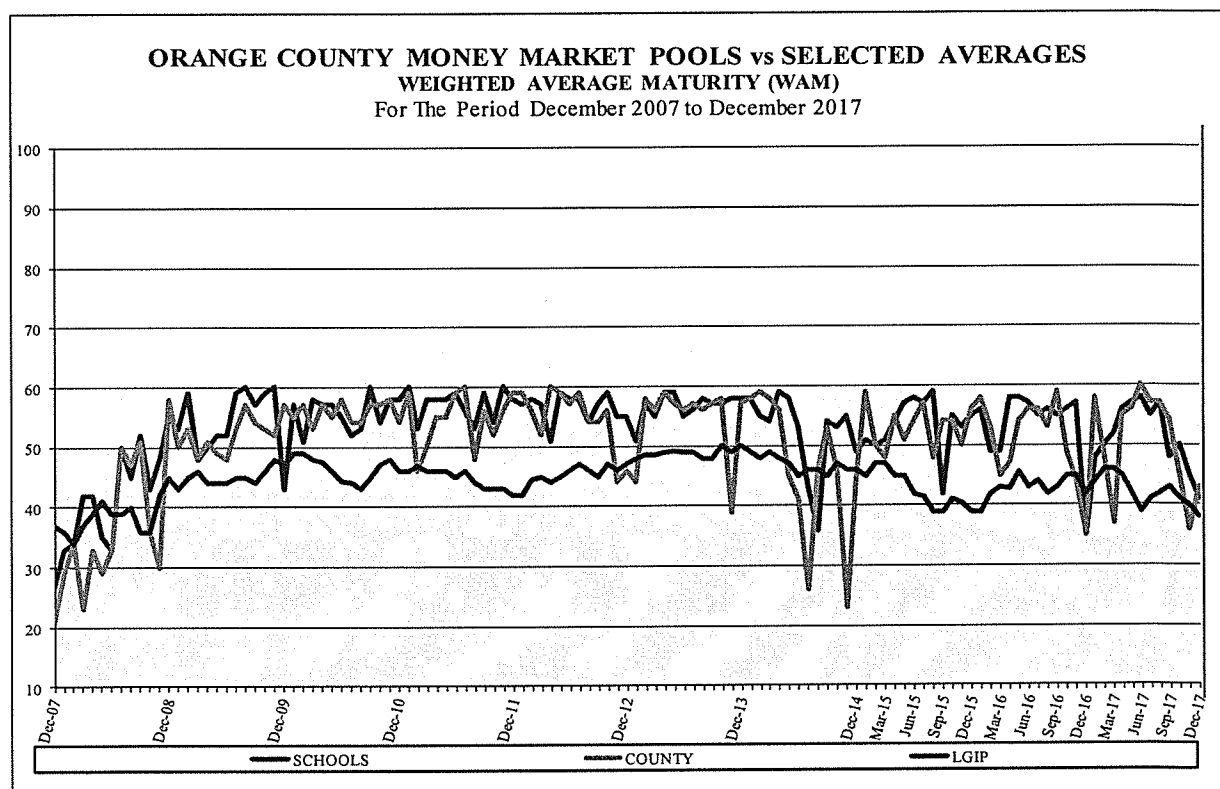
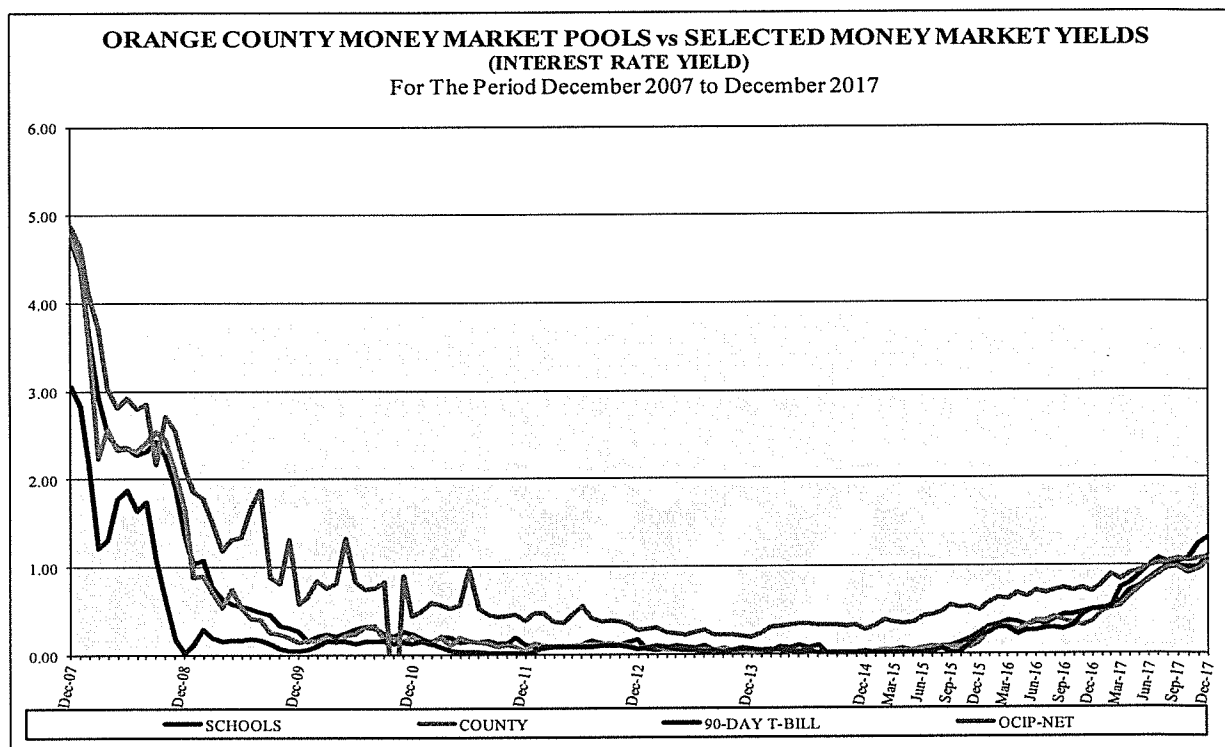
ORANGE COUNTY INVESTMENT POOL			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 1,365,953		26.96%
31 TO 180 DAYS	1,551,281		30.60%
181 TO 365 DAYS	723,540		14.27%
1 YEAR TO 2 YEARS	1,159,961		22.88%
2 YEARS TO 3 YEARS	268,317		5.29%
3 YEARS TO 5 YEARS	-		0.00%
TOTAL	\$ 5,069,052		100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 1,011,225		19.68%
31 TO 180 DAYS	1,938,691		37.73%
181 TO 365 DAYS	729,460		14.20%
1 YEAR TO 2 YEARS	1,184,428		23.06%
2 YEARS TO 3 YEARS	273,977		5.33%
3 YEARS TO 5 YEARS	-		0.00%
TOTAL	\$ 5,137,781		100.00%

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 11,182		22.09%
31 TO 180 DAYS	35,436		70.01%
181 TO 365 DAYS	4,000		7.90%
1 YEAR TO 2 YEARS	-		0.00%
TOTAL	\$ 50,618		100.00%

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

² Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. The Orange County Investment Pool, Orange County Educational Investment Pool and JWA Investment Fund did not hold any Floating Rate Notes as of 12/31/2017



•For the Month Ended December 31, 2017, S&P LGIP – 1.12; S&P LGIP WAM -38; 90-Day T-Bill – 1.31; OCIP – Net – 1.07

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL YIELDS

January 1, 2017 - December 31, 2017

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - December 2017</i>				
County Pool - Money Market Fund	\$ 2,128,947,374	\$ 2,182,701	1.10%	43
Educational Pool - Money Market Fund	\$ 2,136,417,171	\$ 1,446,683	1.17%	42
Extended Fund	\$ 5,906,097,678	\$ 6,050,707	1.18%	375
<i>November 2017</i>				
County Pool - Money Market Fund	\$ 1,459,897,098	\$ 1,124,024	1.02%	36
Educational Pool - Money Market Fund	\$ 1,154,471,530	\$ 889,369	1.03%	45
Extended Fund	\$ 5,996,926,512	\$ 5,910,266	1.19%	399
<i>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
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	\$ 4,230,507,723	\$ 24,095,115	1.12%	316
Orange County Educational Investment Pool	\$ 4,425,407,514	\$ 24,930,391	1.12%	306

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING JUNE 31, 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 June 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
December 2017 - Ending Cash				\$ 66,015,233
January	\$ 1,450,117,448	\$ 433,623,044	\$ 1,231,060,659	718,695,066
February	305,596,715	386,052,093	291,517,378	1,118,826,496
March	467,109,751	743,731,315	595,935,119	1,733,732,443
April	268,902,140	2,116,088,092	1,881,364,876	2,237,357,799
May	303,901,108	314,052,928	788,898,862	2,066,412,973
June 2018	197,983,449	325,117,184	713,887,741	1,875,625,865

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2017 - Ending Cash				\$ 40,000
January	\$ 1,338,815,664	\$ 618,665,754	\$ 927,037,502	1,030,483,916
February	639,387,411	248,607,550	670,872,842	1,247,606,035
March	508,898,685	563,456,545	730,405,350	1,589,555,915
April	93,790,140	1,148,017,727	715,149,074	2,116,214,708
May	278,466,025	414,489,506	718,490,829	2,090,679,410
June 2018	207,421,234	701,515,298	672,813,841	2,326,802,101

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

For the Month and Quarter Ended December 31, 2017

	Month	Quarter
Treasurer's Accountability at the Beginning of the Period:	\$ 8,810,834,826	\$ 8,343,600,035
Cash Receipts:		
County	2,542,067,283	4,797,362,172
School and Community College Districts	1,436,857,840	2,649,986,521
Total Cash Receipts	3,978,925,123	7,447,348,693
Cash Disbursements:		
County	1,936,009,972	3,560,093,671
School and Community College Districts	465,243,828	1,842,611,445
Total Cash Disbursements	2,401,253,800	5,402,705,116
Net Change in Cost Value of Pooled Assets	1,577,671,323	2,044,643,577
Net Increase in Non-Pooled Investments	2,038,816	4,102,722
Net (Decrease) in Non-Pooled Cash	(4,269,170)	(6,070,539)
Treasurer's Accountability at the End of the Period:	\$10,386,275,795	\$10,386,275,795
Assets in the Treasury at the End of the Period (at Cost Value):		
Pooled Investments:		
O.C. Investment Pool		\$ 5,073,077,292
O.C. Educational Investment Pool		5,143,697,341
Total Orange County Investment Pools		10,216,774,633
Non-Pooled Investments:		
Non-Pooled Investments - John Wayne Airport		50,633,089
Non-Pooled Investments - Fountain Valley School District Fund 40		34,848,650
Non-Pooled Investments - CCCD Series 2017E Bonds		2,002,679
Non-Pooled Investments - Other		1,081,500
Total Non-Pooled Investments		88,565,918
Cash:		
Cash in banks - County		65,815,792
Cash in banks - Schools		40,000
Cash in banks - OC Sheriff		11,731,987
Cash in banks - John Wayne Airport		3,148,024
Cash - Other		199,441
Total Cash		80,935,244
Total Assets in the Treasury at the End of the Period:		\$ 10,386,275,795

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

Investment Policy (IPS) Guidelines	Investment Type	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Fund	
Diversification Limit		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
30%	Negotiable Certificates of Deposit	\$ -	0.00%	\$ 199,016,404	3.37%	\$ -	0.00%	\$ -	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	1,081,219,837	50.79%	3,505,342,248	59.35%	1,428,209,227	66.85%	26,265,817	51.87%
\$50MM	LAIF	-	0.00%	44,217,197	0.75%	-	0.00%	-	0.00%
30%	Medium-Term Notes	108,574,620	5.10%	564,536,226	9.56%	117,048,970	5.48%	-	0.00%
20%	Money Market Mutual Funds	170,395,532	8.00%	-	0.00%	51,630,897	2.42%	382,264	0.76%
30%	Municipal Debt	-	0.00%	268,964,005	4.55%	-	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	768,757,385	36.11%	1,324,021,598	22.42%	539,528,077	25.25%	23,980,027	47.37%
		\$ 2,128,947,374	100.00%	\$ 5,906,097,678	100.00%	\$ 2,136,417,171	100.00%	\$ 50,528,108	100.00%

Investment Policy (IPS) Guidelines	Compliance Category (Yes/No)	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Fund	
5%	Percentage Limits	Yes		Yes		Yes		Yes	
20%	Issuer Limit	Yes ⁽²⁾		N/A		Yes ⁽²⁾		Yes	
50%	Money Market Mutual Fund Issuer	Yes ⁽⁴⁾		Yes ⁽⁴⁾		Yes ⁽⁴⁾		Yes ⁽⁴⁾	
See Above	Government Agencies Issuer	Yes		Yes		Yes		Yes	
	Diversification Limit								
60 Days	Maturity/Duration Limits	Yes/42.58		N/A		Yes/42.24		N/A	
90 Days	Weighted Average Maturity - Money Market Fund	N/A		N/A		N/A		Yes/75.80	
>Merrill 1-3 Year Index+25% (2.33)	Weighted Average Maturity - JWA Investment Fund	N/A		Yes/1.00		N/A		N/A	
13 Months/397 days	Duration ⁽⁵⁾	N/A		N/A		Yes/307		N/A	
15 Months/458 days	Final Maturity - Money Market Fund	Yes/307		N/A		N/A		Yes/212	
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A		N/A		N/A		N/A	
	Final Maturity - Extended Fund	N/A		Yes/1,062		N/A		N/A	
A-1/≥ A	Quality Limits	Yes		N/A		Yes		Yes	
≥ A-1/P-1/F2	MMF Short Term/Long Term	Yes		N/A		Yes		Yes	
A-1/≥ AA ⁽³⁾	Short Term Debt/No Split Ratings	Yes		N/A		N/A		N/A	
Approved Issuer List	Extended Fund Short Term/Long Term	N/A		Yes ⁽⁶⁾		N/A		Yes	
Broker/Dealer List	Authorized Issuer	Yes		Yes		Yes		Yes	
0.995 - 1.005	Authorized Financial Dealer/Institution	Yes		Yes		Yes		Yes	
	Net Asset Value - Money Market Fund and JWA	Yes/1.0002		N/A		Yes/1.0001		Yes/1.0000	

(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 the 2017 IPS policy approved by the Board of Supervisors on November 22, 2016 effective on January 1, 2017.

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

(4) GSE 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 (1.00) 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
December 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 completed.
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 one compliance incident as of December 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 December 31, 2017**

As reported also in November, newly hired investment staff in training executed an additional 11 trades in December (eight trades in November) prior to receiving explicit delegation of authority to be an authorized trader per the 2017 Investment Policy Statement. This has been identified as a single compliance exception, self-identified by the Department and was corrected on December 6.

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)
Placentia Library District (10-16-17)