

Treasurer's Monthly **INVESTMENT** FEBRUARY 2018 **REPORT**

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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT
For February 28, 2018**

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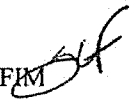
OFFICE OF THE TREASURER-TAX COLLECTOR
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM



INTERDEPARTMENTAL COMMUNICATION

Date: March 15, 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 February 28, 2018

Attached please find the Treasurer's Investment Report for the County of Orange for the month ended February 28, 2018. 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 February 28, 2018. 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 44 and 43, 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 89. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.30), and the duration is currently at 1.16. 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 February 2018, the job market added 313,000 new jobs, and January's job numbers were revised upward by 39,000 to 239,000. The U.S. unemployment rate for February was unchanged at 4.1%. The U.S. Gross Domestic Product fourth

quarter rate decreased again from the prior rate reported in January of 2.6% to 2.5%. The Empire State Manufacturing Index decreased to 13.1 from 17.7 in January, while the Philadelphia Fed Index increased to 25.8 from 22.2 in January. 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-eighth consecutive month in December, up 6.30% from a year ago. The index for pending home sales decreased 1.7% on a year-over-year basis in January. On February 5, Jerome Powell was sworn in as Chairman of the Board of Governors of the Federal Reserve System and as Chairman of the Federal Open Market Committee, the System's primary monetary policymaking body.

The 10-year Treasury rate rose from 2.72% in January to 2.87% in February. The short-term 90-day T-bill ended the month at 1.65%, up from 1.46% in January. The rate on the 2-year Treasury note was 2.25% at the end of February, up from 2.14% in January. Treasury interest rates continued to move higher in February based on strong economic data, rising growth expectations and the expectation of future interest rate hikes based on hawkish comments from the new Fed Chairman.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2017/2018 is 1.17% for both the OCIP and the OCEIP. The current net yield for fiscal year 2017/2018 for both OCIP and OCEIP is 1.11%. The revised forecasted gross and net yields for fiscal year 2017/2018 for both OCIP and OCEIP are 1.24% and 1.18%, respectively.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Each month, the County Treasurer apportions the accrued interest earnings to each pool participant. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution will generally be paid in the month following. Both the January 2018 interest earnings, previously expected to be paid in March 2018, and the February 2018 interest earnings, are expected to be paid in April 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. There are no temporary transfers outstanding as of February 28, 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 individual pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. The Investment Pools have a total market value of \$551 million in County of Orange debt, which represents approximately 5.9% 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 February 2018.

CREDIT UPDATE

During February, there were no changes to the Treasurer's 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 pooled and non-pooled investments as of February 28, 2018 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on November 14, 2017. 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

	FEBRUARY 2018	JANUARY 2018	INCREASE (DECREASE)	NET CHANGE %	FEBRUARY 2017	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ¹	\$ 4,636,281,080	\$ 4,457,414,185	\$ 178,866,895	4.01%	\$ 4,297,940,588	\$ 338,340,492	7.87%
End Of Month Book Value ¹	\$ 4,657,503,841	\$ 4,476,864,650	\$ 180,639,191	4.03%	\$ 4,304,594,985	\$ 352,908,856	8.20%
Monthly Average Balance	\$ 4,521,249,420	\$ 4,674,719,400	\$ (153,469,980)	-3.28%	\$ 4,217,383,777	\$ 303,865,643	7.21%
Year-To-Date Average Balance	\$ 4,335,011,492	\$ 4,308,406,073	\$ 26,605,418	0.62%	\$ 3,986,586,669	\$ 348,424,822	8.74%
Monthly Accrued Earnings ³	\$ 4,923,407	\$ 4,885,553	\$ 37,854	0.77%	\$ 3,040,342	\$ 1,883,065	61.94%
Monthly Net Yield ³	1.36%	1.17%	0.19%	16.40%	0.87%	0.49%	55.95%
Year-To-Date Net Yield ³	1.11%	1.08%	0.03%	3.19%	0.74%	0.37%	49.50%
Annual Estimated Gross Yield ⁴	1.24%	1.24%	0.00%	0.00%	0.87%	0.37%	42.86%
Weighted Average Maturity (WAM) ⁵	313	321	(8)	-2.43%	358	(45)	-12.57%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,2}	\$ 4,681,617,960	\$ 4,977,732,065	\$ (296,114,105)	-5.95%	\$ 4,034,862,936	\$ 646,755,024	16.03%
End Of Month Book Value ^{1,2}	\$ 4,704,350,049	\$ 4,998,258,865	\$ (293,908,816)	-5.88%	\$ 4,050,156,920	\$ 654,193,129	16.15%
Monthly Average Balance ²	\$ 4,822,854,870	\$ 5,115,984,472	\$ (293,129,602)	-5.73%	\$ 4,185,099,022	\$ 637,755,848	15.24%
Year-To-Date Average Balance ²	\$ 4,525,363,182	\$ 4,482,864,369	\$ 42,498,813	0.95%	\$ 3,991,128,250	\$ 534,234,932	13.39%
Monthly Accrued Earnings ³	\$ 5,299,430	\$ 5,460,733	\$ (161,303)	-2.95%	\$ 3,098,239	\$ 2,201,192	71.05%
Monthly Net Yield ³	1.35%	1.18%	0.17%	14.58%	0.90%	0.45%	50.39%
Year-To-Date Net Yield ³	1.11%	1.08%	0.03%	3.12%	0.74%	0.37%	50.61%
Annual Estimated Gross Yield ⁴	1.24%	1.24%	0.00%	0.00%	0.87%	0.37%	41.76%
Weighted Average Maturity (WAM) ⁵	324	302	22	7.20%	393	(69)	-17.56%

¹ Market values provided by Bloomberg and Northern Trust. The OCIP and OCEIP market values in January 2018 and February 2018 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 OCEIP market value, book value, monthly average and year-to-date average balances were higher than the prior year primarily due to a net increase of school and community college districts bond funds of \$396 million and an increase in school districts secured tax apportionments of \$205 million.

³ In February 2018, OCIP and OCEIP monthly net yields were higher than January 2018 as interest rates rose based on strong economic data, rising growth expectations and the expectation of future interest rate hikes. The OCIP and OCEIP monthly accrued earnings, monthly net yields and year-to-date net yields were higher than the prior year primarily due to the three 2017 increases in the Federal Reserve short-term rates totaling 0.75% and expectations of future interest rate increases offset by purchases of shorter-term securities that added more value due to the flattening of the yield curve.

⁴ The OCIP and OCEIP annual estimated gross yields for February 2017 are reported at the actual annual gross yields for FY 16/17, and their annual estimated gross yields for February 2018 are reported at the revised gross yield forecast 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.

⁵ The OCIP and OCEIP WAMs in February 2018 were lower than in February 2017 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 ENDED: February 28, 2018

INVESTMENT STATISTICS - By Investment Pool⁽¹⁾

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 2/28/18	MONTHLY Gross Yield	Current NAV
COMBINED POOL BALANCES (includes the Extended Fund)					
Orange County Investment Pool (OCIP)	MARKET Value \$ 4,636,281,080 COST (Capital) \$ 4,661,355,917 MONTHLY AVG Balance \$ 4,521,249,420 BOOK Value \$ 4,657,503,841	313	1.40%	1.42%	1.00
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 4,681,617,960 COST (Capital) \$ 4,708,800,947 MONTHLY AVG Balance \$ 4,822,854,870 BOOK Value \$ 4,704,350,049	324	1.40%	1.41%	1.00

INVESTMENT STATISTICS - Non Pooled Investments⁽²⁾

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
Specific Investment Funds:		
283, 505, FVSD, CCCD	MARKET Value \$ 95,823,399 COST (Capital) \$ 96,627,468 MONTHLY AVG Balance \$ 95,953,178 BOOK Value \$ 96,583,495	John Wayne Airport Investment Fund \$ 50,719,363 Fountain Valley School District Fund 40 34,810,654 Repurchase Agreement 1,081,500 CCCD Series 2017E Bonds 10,015,951
		\$ 96,627,468

MONTH END TOTALS

INVESTMENTS & CASH		INVESTMENTS & CASH	
COUNTY MONEY MARKET FUND (OCMMF)			
County Money Market Fund	\$ 1,394,839,165	OCIP	\$ 4,663,791,572
County Cash	2,435,655	OCEIP	4,716,396,566
EXTENDED FUND	6,702,959,616	Specific Investment Funds	96,627,468
EDUCATIONAL MONEY MARKET FUND (OCEMMF)		Non-Pooled Cash	16,375,839
Educational Money Market Fund	1,272,358,083		
Educational Cash	7,595,619		
NON-POOLED INVESTMENTS & CASH			
Non-Pooled Investments	96,627,468		
Non-Pooled Cash	16,375,839		
	\$ 9,493,191,445		\$ 9,493,191,445

KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	1.32%	OCMMF	44
OCEMMF - MONTHLY GROSS YIELD	1.37%	OCEMMF	43
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	1.47%	JOHN WAYNE AIRPORT WAM	89
OCIP - YTD NET YIELD ⁽³⁾	1.11%	LGIP WAM (Standard & Poors)	39
OCEIP - YTD NET YIELD ⁽³⁾	1.11%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	1.57%		

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH ENDED: February 28, 2018

INVESTMENT STATISTICS - By Investment Fund⁽⁴⁾

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 2/28/18	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,396,683,700 COST (Capital) \$ 1,394,839,165 MONTHLY AVG Balance \$ 1,268,903,214 BOOK Value \$ 1,396,020,461	44	1.40%	1.32%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,273,494,829 COST (Capital) \$ 1,272,358,083 MONTHLY AVG Balance \$ 1,394,991,992 BOOK Value \$ 1,273,202,395	43	1.39%	1.37%	1.00
<u>Extended Fund</u>	MARKET Value \$ 6,647,720,511 COST (Capital) \$ 6,702,959,616 MONTHLY AVG Balance \$ 6,680,209,084 BOOK Value \$ 6,692,631,034	428	1.40%	1.46%	0.99
ALLOCATION OF EXTENDED FUND					
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 3,239,597,380 COST (Capital) \$ 3,266,516,752 MONTHLY AVG Balance \$ 3,252,346,206 BOOK Value \$ 3,261,483,380	428	1.40%	1.46%	0.99
<i>OCEIP Share</i>	MARKET Value \$ 3,408,123,131 COST (Capital) \$ 3,436,442,864 MONTHLY AVG Balance \$ 3,427,862,878 BOOK Value \$ 3,431,147,654	428	1.40%	1.46%	0.99
<i>Modified Duration</i>	1.16				

(1) The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.

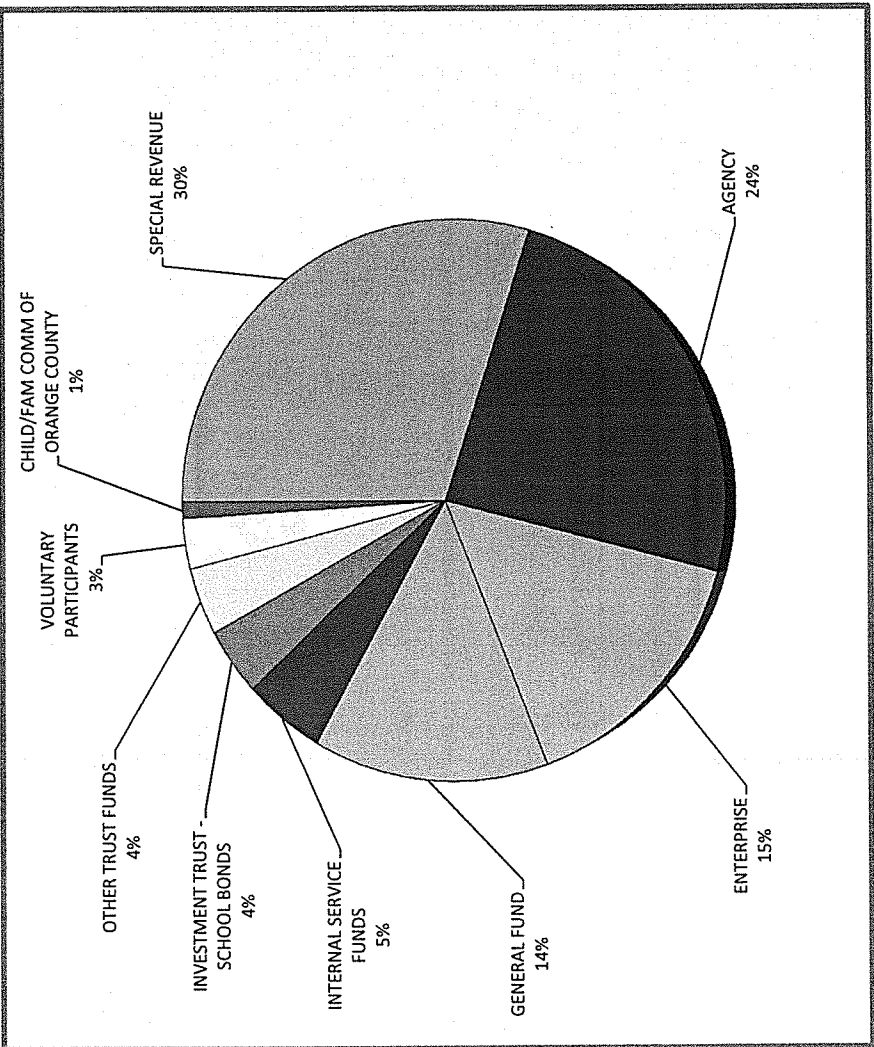
(2) Specific non-pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

(3) The Net Yield differs from the Monthly Gross Yield as it includes the Treasury administrative fees.

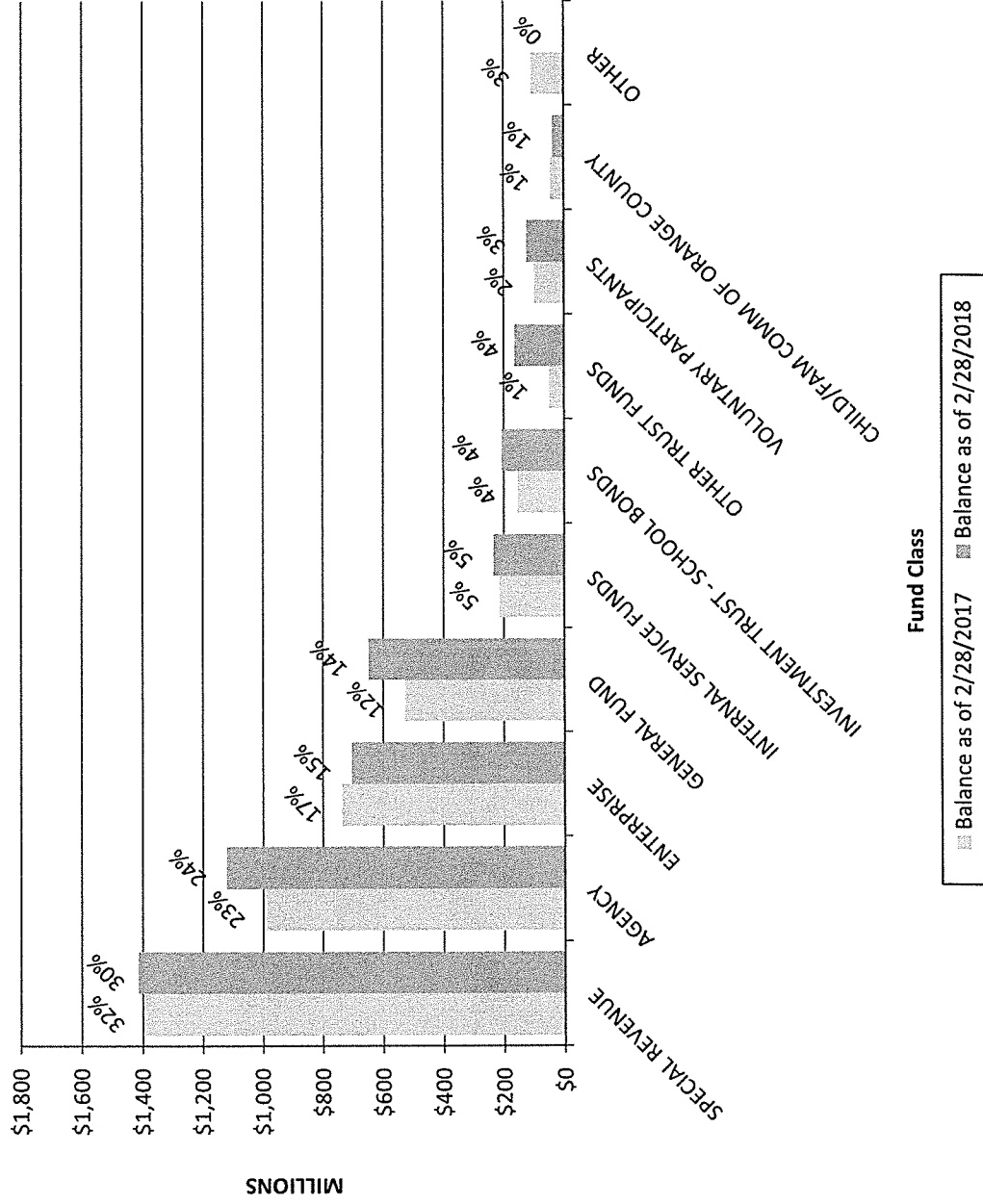
(4) Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value. The Extended Fund Market Value is lower than Book Value causing the NAV to be lower than 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 FEBRUARY 28, 2018

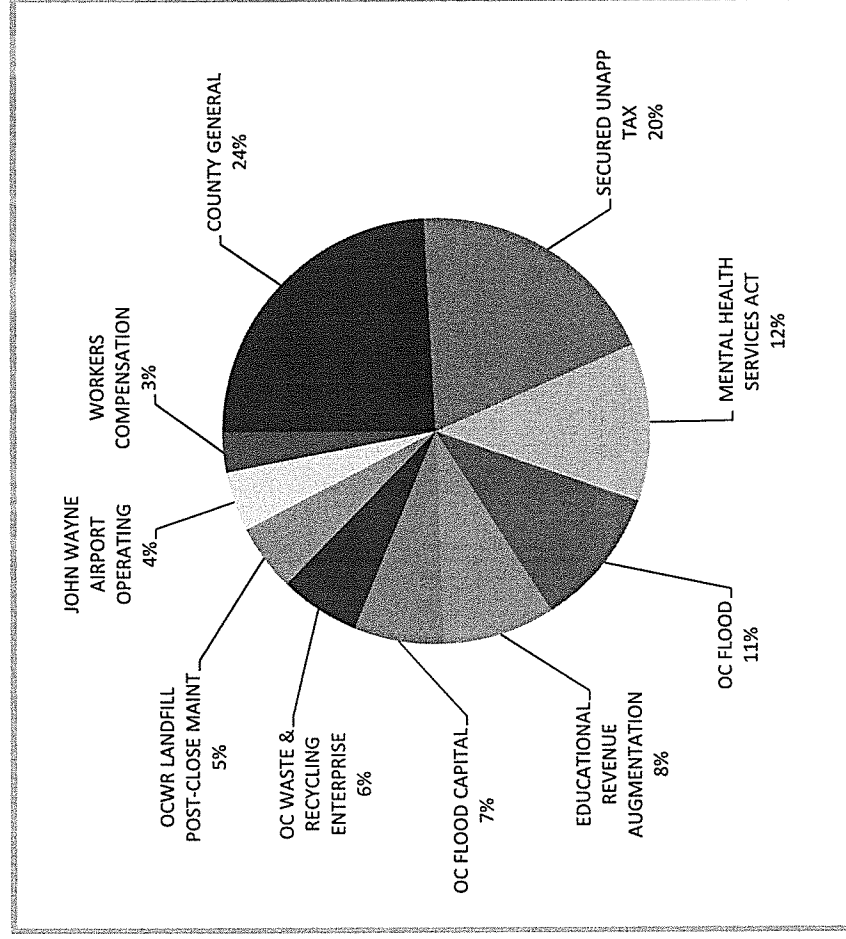
FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,415,087,121
AGENCY	1,121,157,320
ENTERPRISE	705,758,615
GENERAL FUND	650,781,838
INTERNAL SERVICE FUNDS	235,664,541
INVESTMENT TRUST - SCHOOL BONDS	207,442,148
OTHER TRUST FUNDS	165,164,625
VOLUNTARY PARTICIPANTS	123,624,919
CHILDFAM COMM OF ORANGE COUNTY	38,110,445
TOTAL	\$ 4,663,791,572



ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF FEBRUARY 28



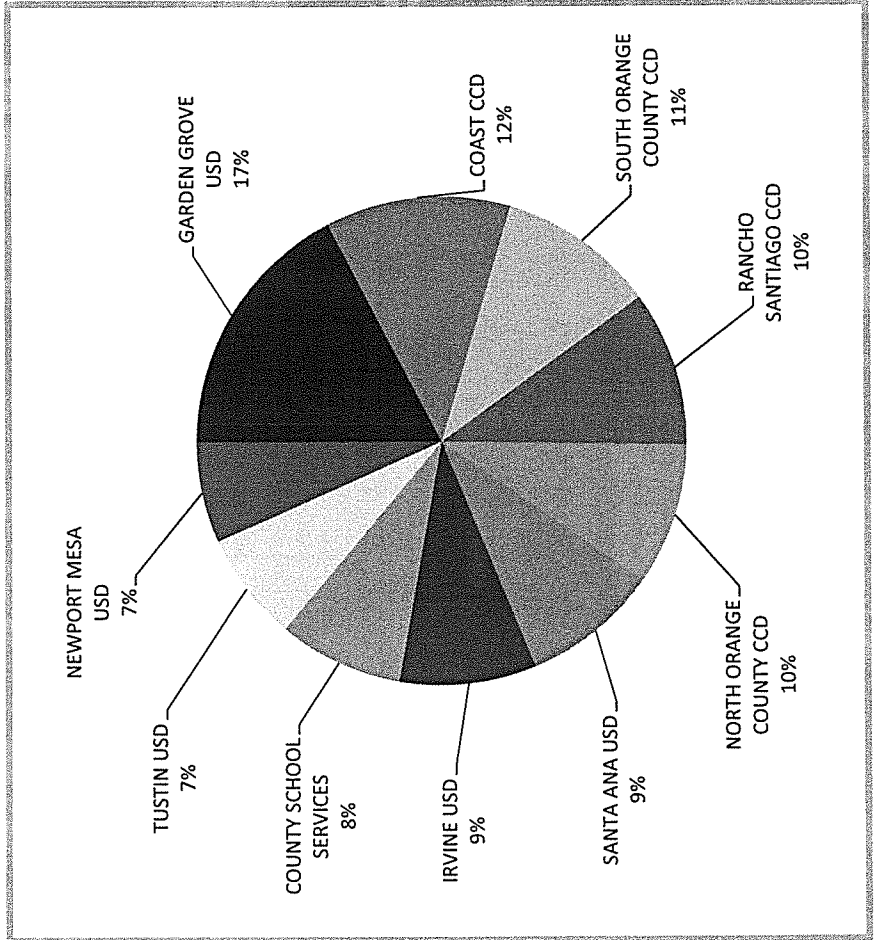
**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF FEBRUARY 2018**



FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 604,238,675
673	SECURED UNAPP TAX	482,113,620
13Y	MENTAL HEALTH SERVICES ACT	298,657,531
400	OC FLOOD	285,166,399
664	EDUCATIONAL REVENUE AUGMENTATION	210,895,146
404	OC FLOOD - CAPITAL	171,364,787
299	OC WASTE & RECYCLING ENTERPRISE	152,616,638
279	OCWR LANDFILL POST-CLOSE MAINT	127,439,652
280	JOHN WAYNE AIRPORT OPERATING	112,114,758
293	WORKERS COMPENSATION	77,397,363
TOTAL		\$ 2,502,004,569

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF FEBRUARY 2018

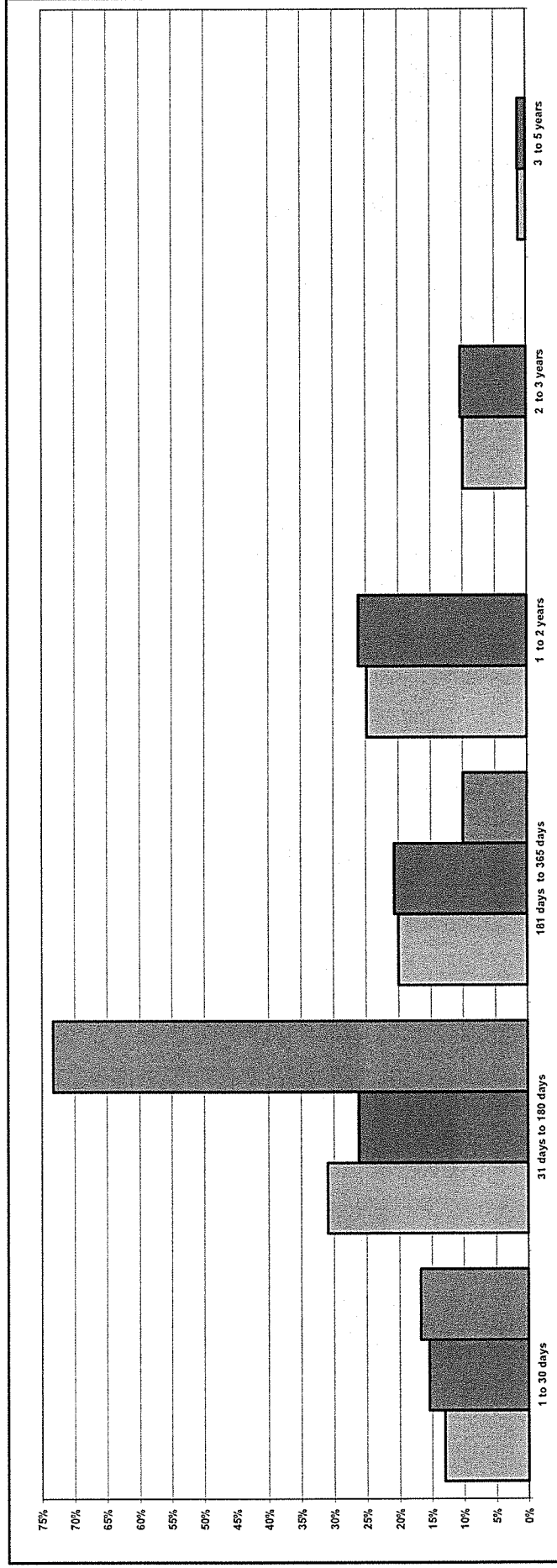
DISTRICT #	SCHOOL DISTRICT	BALANCE
72	GARDEN GROVE USD	\$ 516,727,113
90	COAST CCD	365,963,249
96	SOUTH ORANGE COUNTY CCD	311,264,896
92	RANCHO SANTIAGO CCD	305,133,061
88	NORTH ORANGE COUNTY CCD	280,701,472
84	SANTA ANA USD	271,418,528
75	IRVINE USD	270,115,104
94	COUNTY SCHOOL SERVICES	246,866,693
87	TUSTIN USD	215,256,273
78	NEWPORT MESA USD	200,011,051
	TOTAL	\$ 2,983,457,440



ORANGE COUNTY TREASURER - TAX COLLECTOR

MATURITIES DISTRIBUTION

February 28, 2018



ORANGE COUNTY INVESTMENT POOL			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 608,586		13.06%
31 TO 180 DAYS	1,443,945		30.98%
181 TO 365 DAYS	932,020		19.99%
1 YEAR TO 2 YEARS	1,159,524		24.87%
2 YEARS TO 3 YEARS	461,006		9.89%
3 YEARS TO 5 YEARS	56,530		1.21%
TOTAL	\$ 4,661,611		100.00%

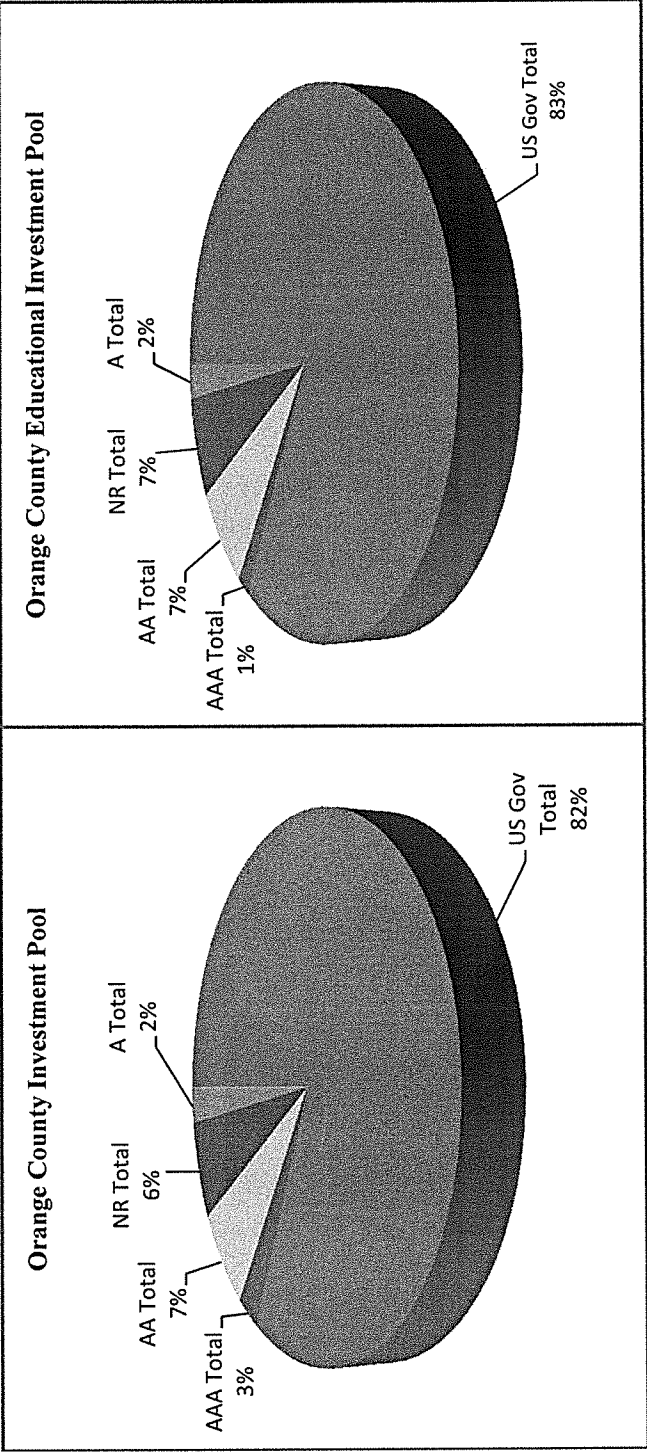
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 727,415		15.45%
31 TO 180 DAYS	1,234,438		26.22%
181 TO 365 DAYS	971,354		20.63%
1 YEAR TO 2 YEARS	1,229,844		26.13%
2 YEARS TO 3 YEARS	484,988		10.30%
3 YEARS TO 5 YEARS	59,470		1.27%
TOTAL	\$ 4,707,509		100.00%

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 8,486		16.73%
31 TO 180 DAYS	37,180		73.32%
181 TO 365 DAYS	5,045		9.95%
1 YEAR TO 5 YEARS	-		0.00%
TOTAL	\$ 50,711		100.00%

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

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 2/28/2018.

ORANGE COUNTY TREASURER - TAX COLLECTOR **CREDIT QUALITY BY MARKET VALUE** **February 28, 2018**

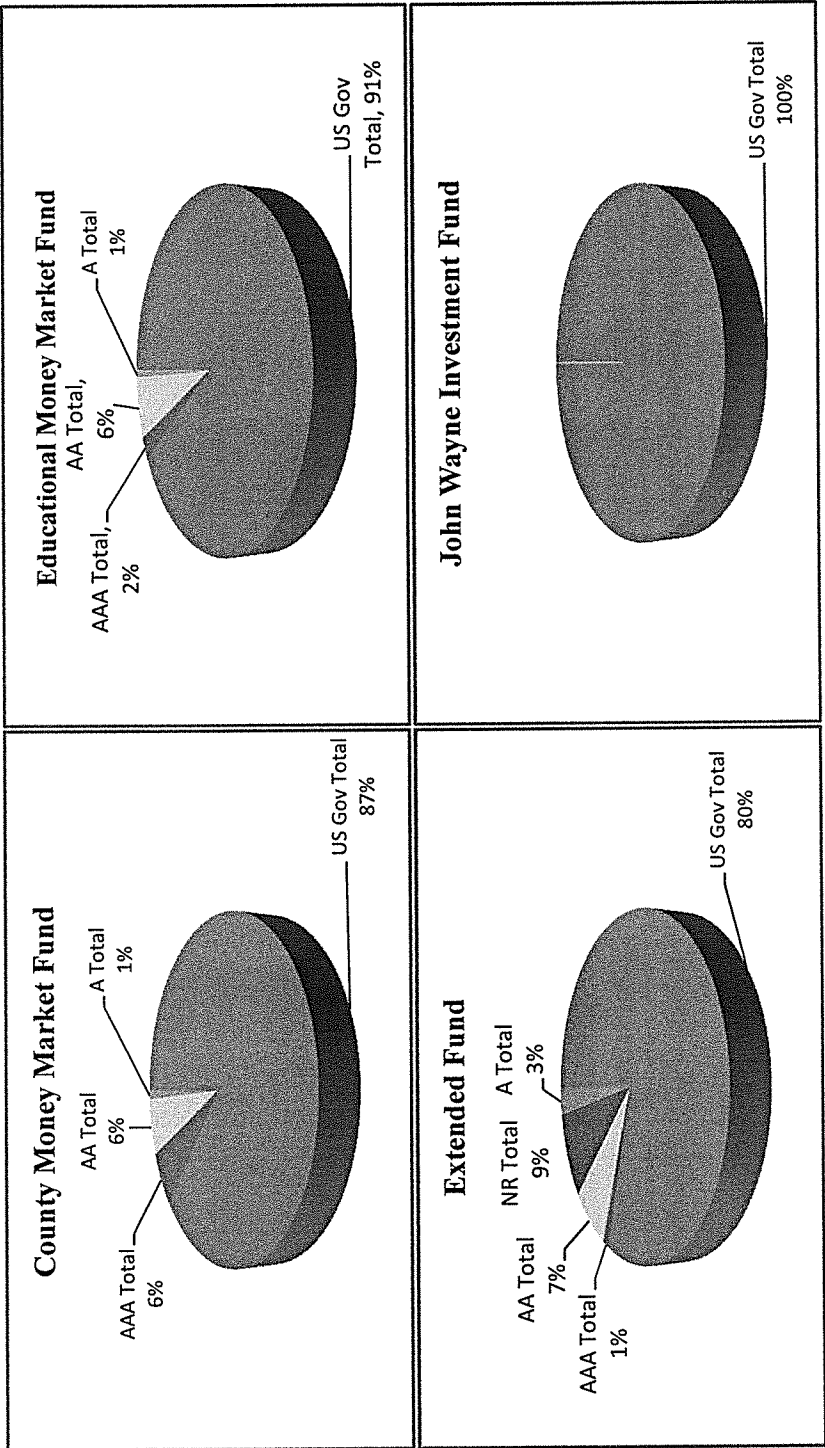


US GOV Includes Agency & Treasury Debt
 AA includes AA+, AA-, & AA
 A includes A+, A-, & A
 NR Includes LAIF and Orange County Pension Obligation Bonds

ORANGE COUNTY TREASURER - TAX COLLECTOR

CREDIT QUALITY BY MARKET VALUE

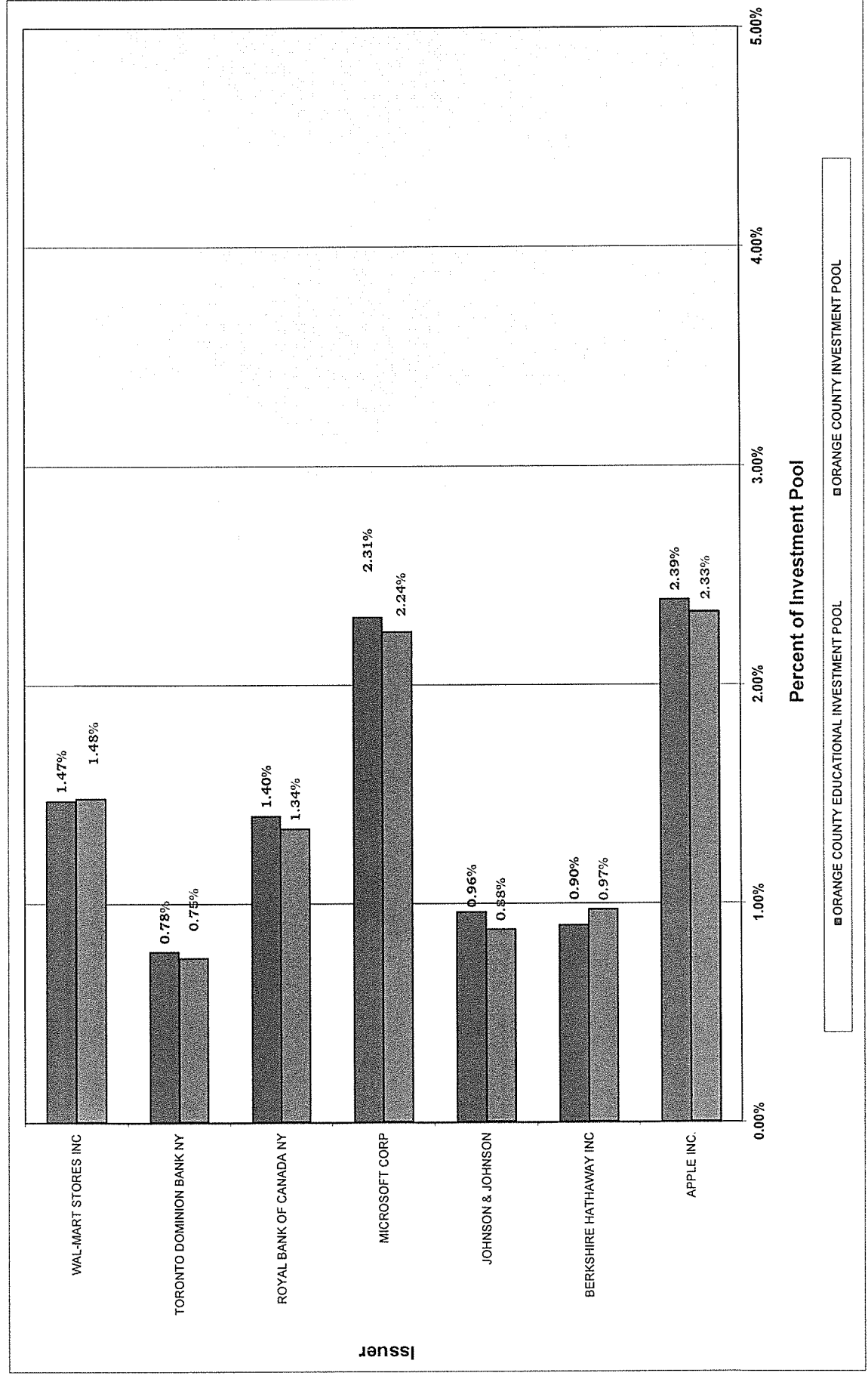
February 28, 2018



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

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

February 28, 2018



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

February 28, 2018

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	AAAmf			
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 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, 2016).

*** Moody's downgraded its L/T Rating from Aa1 to Aa2 on May 10, 2017 and kept the issuer rating Outlook on Negative.

**** 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 February 28, 2018**

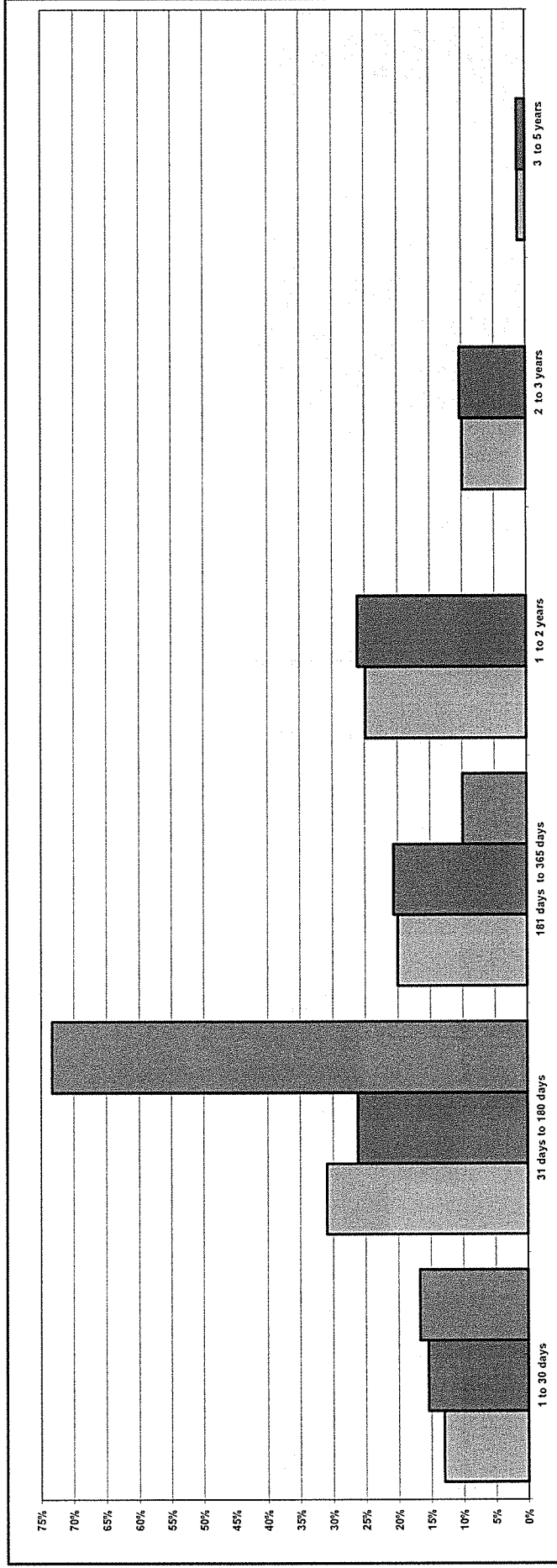
During February there were no changes to the Treasurer's Approved Issuer List.

An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

ORANGE COUNTY TREASURER - TAX COLLECTOR

MATURITIES DISTRIBUTION

February 28, 2018



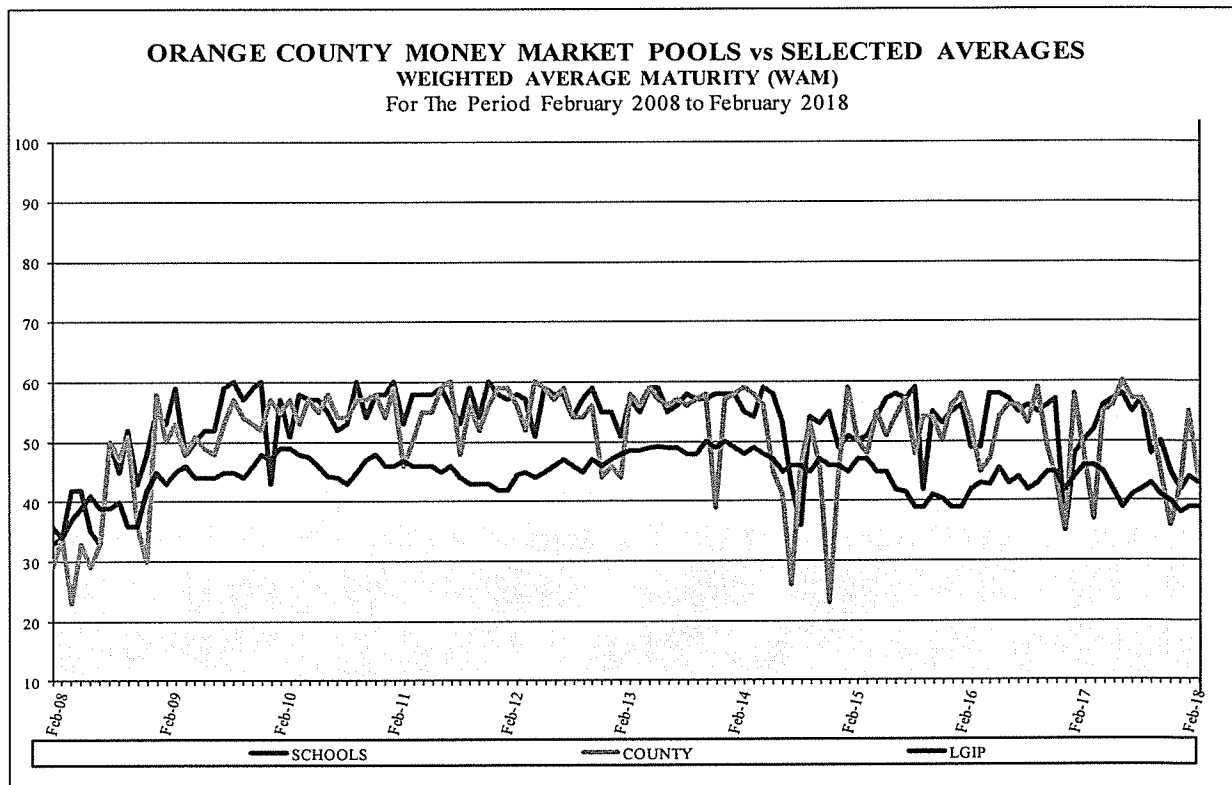
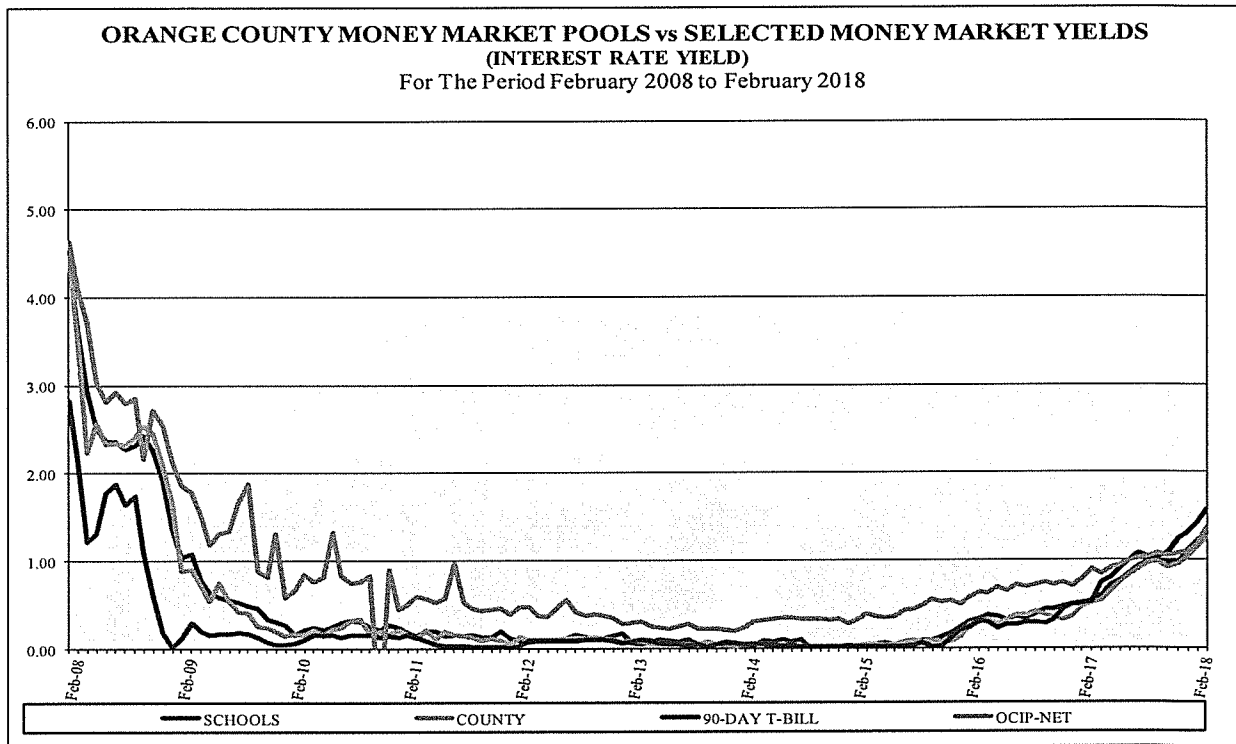
ORANGE COUNTY INVESTMENT POOL			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 608,586		13.06%
31 TO 180 DAYS	1,443,945		30.98%
181 TO 365 DAYS	932,020		19.99%
1 YEAR TO 2 YEARS	1,159,524		24.87%
2 YEARS TO 3 YEARS	461,006		9.89%
3 YEARS TO 5 YEARS	56,530		1.21%
TOTAL	\$ 4,661,611		100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 727,415		15.45%
31 TO 180 DAYS	1,234,438		26.22%
181 TO 365 DAYS	971,354		20.63%
1 YEAR TO 2 YEARS	1,229,844		26.13%
2 YEARS TO 3 YEARS	484,988		10.30%
3 YEARS TO 5 YEARS	59,470		1.27%
TOTAL	\$ 4,707,509		100.00%

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands ^{1,2}		%
1 TO 30 DAYS	\$ 8,486		16.73%
31 TO 180 DAYS	37,180		73.32%
181 TO 365 DAYS	5,045		9.95%
1 YEAR TO 2 YEARS	-		0.00%
TOTAL	\$ 50,711		100.00%

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

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 2/28/2018.



•For the Month Ended February 28, 2018, S&P LGIP – 1.34; S&P LGIP WAM -39; 90-Day T-Bill – 1.57; OCIP – Net – 1.363

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL YIELDS
March 1, 2017 - February 28, 2018

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month February 2018				
County Pool - Money Market Fund	\$ 1,396,683,700	\$ 1,284,889	1.32%	44
Educational Pool - Money Market Fund	\$ 1,273,494,829	\$ 1,464,904	1.37%	43
Extended Fund	\$ 6,647,720,511	\$ 7,473,044	1.46%	428
January 2018				
County Pool - Money Market Fund	\$ 1,245,291,533	\$ 1,659,517	1.21%	55
Educational Pool - Money Market Fund	\$ 1,594,050,298	\$ 2,213,711	1.28%	44
Extended Fund	\$ 6,595,804,419	\$ 6,473,087	1.24%	423
December 2017				
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
November 2017				
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
October 2017				
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
September 2017				
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
August 2017				
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
July 2017				
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
June 2017				
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
May 2017				
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
April 2017				
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
March 2017				
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
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	\$ 4,309,592,700	\$ 33,904,075	1.17%	316
Orange County Educational Investment Pool	\$ 4,526,474,389	\$ 35,690,554	1.17%	308

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING AUGUST 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 August 31, 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	
February 2018 - Ending Cash				\$	2,435,655
March	\$ 595,387,430	\$ 431,693,802	\$ 637,220,946		392,295,941
April	705,447,712	1,906,280,802	1,614,712,041		1,389,312,414
May	362,946,184	281,140,059	738,537,137		1,294,861,520
June	230,443,666	244,422,467	713,887,741		1,055,839,912
July	92,983,340	283,413,826	577,760,394		854,476,684
August	98,935,462	441,512,289	322,112,033		1,072,812,402

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL					
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash	
February 2018 - Ending Cash				\$	7,595,619
March	\$ 704,617,144	\$ 576,000,765	\$ 730,405,350		557,808,178
April	532,461,107	984,398,462	715,149,074		1,359,518,673
May	335,873,389	383,245,588	718,490,829		1,360,146,821
June	213,681,046	701,515,298	672,813,841		1,602,529,324
July	99,888,487	211,481,841	549,212,278		1,364,687,374
August	102,719,109	264,553,363	595,215,690		1,136,744,156

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY For the Month Ended February 28, 2018

	Month
Treasurer's Accountability at the Beginning of the Period:	\$ 9,613,851,608
Cash Receipts:	
County	506,131,342
School and Community College Districts	360,386,130
Total Cash Receipts	866,517,472
Cash Disbursements:	
County	332,717,658
School and Community College Districts	652,895,174
Total Cash Disbursements	985,612,832
Net Change in Cost Value of Pooled Assets	(119,095,360)
Net Increase in Non-Pooled Investments	4,082,673
Net (Decrease) in Non-Pooled Cash	(5,647,476)
Treasurer's Accountability at the End of the Period:	\$ 9,493,191,445
Assets in the Treasury at the End of the Period (at Cost Value):	
Pooled Investments:	
O.C. Investment Pool	\$ 4,661,355,917
O.C. Educational Investment Pool	4,708,800,947
Total Orange County Investment Pools	9,370,156,864
Non-Pooled Investments:	
Non-Pooled Investments - John Wayne Airport	50,719,363
Non-Pooled Investments - Fountain Valley School District Fund 40	34,810,654
Non-Pooled Investments - CCCD Series 2017E Bonds	10,015,951
Non-Pooled Investments - Other	1,081,500
Total Non-Pooled Investments	96,627,468
Cash:	
Cash in banks - County	2,351,752
Cash in banks - Schools	7,595,619
Cash in banks - OC Sheriff	11,028,039
Cash in banks - John Wayne Airport	5,347,800
Cash - Other	83,903
Total Cash	26,407,113
Total Assets in the Treasury at the End of the Period:	\$ 9,493,191,445

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
February 28, 2018**

Investment Policy (IPS) Guidelines	Investment Type	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport (JWA) Investment Fund	
		Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio	Market Value of Investments ⁽¹⁾	Percent of Portfolio
30%	Negotiable Certificates of Deposit	\$ -	0.00%	\$ 198,852,027	2.99%	\$ -	0.00%	\$ -	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	703,932,030	50.40%	3,315,729,191	49.88%	770,888,725	60.53%	32,719,952	64.50%
\$65MM	LAIF	-	0.00%	64,247,822	0.97%	-	0.00%	-	0.00%
30%	Medium-Term Notes	99,521,425	7.13%	547,388,449	8.23%	94,791,582	7.45%	-	0.00%
20%	Money Market Mutual Funds	65,288,972	4.67%	-	0.00%	24,203,146	1.90%	90,276	0.18%
30%	Municipal Debt	-	0.00%	551,205,522	8.29%	-	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	527,941,273	37.80%	1,970,297,500	29.64%	383,611,376	30.12%	17,914,044	35.32%
		\$ 1,396,683,700	100.00%	\$ 6,647,720,511	100.00%	\$ 1,273,494,829	100.00%	\$ 50,724,272	100.00%

Investment Policy (IPS) Guidelines	Compliance Category (Yes/No)	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport (JWA) Investment Fund	
		Yes ⁽¹⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾	Yes	Yes ⁽¹⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾	Yes
5%	Percentage Limits	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
20%	Issuer Limit	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes
50%	Money Market Mutual Fund Issuer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
See Above	Government Agencies Issuer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Diversification Limit	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits	Yes/44.34	Yes	N/A	N/A	Yes/42.78	Yes	N/A	N/A
90 Days	Weighted Average Maturity - Money Market Fund	N/A	Yes	N/A	N/A	N/A	Yes	Yes/88.96	Yes
>Merrill 1-3 Year Index+25% (2.30)	Weighted Average Maturity - JWA Investment Fund	N/A	Yes	N/A	N/A	N/A	Yes	N/A	N/A
13 Months/397 days	Duration ⁽⁵⁾	N/A	Yes	Yes/1.16	N/A	N/A	Yes	N/A	N/A
15 Months/458 days	Final Maturity - Money Market Fund	Yes/290	Yes	N/A	N/A	Yes/380	Yes	N/A	N/A
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A	Yes	N/A	N/A	N/A	Yes	Yes/260	Yes
	Final Maturity - Extended Fund	N/A	Yes	Yes/1,553	Yes	N/A	Yes	N/A	N/A
A-1/≥ A	Quality Limits	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes
≥ A-1/P-1/F2	MMF Short Term/Long Term	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes
A-1/≥ AA ⁽²⁾	Short Term Debt/No Split Ratings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Approved Issuer List	Extended Fund Short Term/Long Term	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Broker/Dealer List	Authorized Issuer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
0.995 - 1.005	Net Asset Value - Money Market Fund and JWA	Yes/1.0005	Yes	N/A	N/A	Yes/1.0002	Yes	Yes/0.9996	Yes

(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 2018 IPS policy approved by the Board of Supervisors on November 14, 2017 effective on January 1, 2018.

(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 (1.16) 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
February 28, 2018

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	ACIA	Performance Evaluation-Cal Govt. Code 27134	Calendar year 2016 and six months ended 6/30/17 in progress.
Quarterly Schedule of Assets Review	ACIA	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2017 and December 31, 2017 in progress.
Annual Schedule of Assets Audit	ACIA	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2017 in progress.
Quarterly Continuous Compliance Auditing	ACIA	TOC Directive	September 30, 2017 completed. December 31, 2017 in progress.
Treasury Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	FY 14/15, FY 15/16 and FY 16/17 in progress.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2016 completed. Calendar year 2017 in progress.
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 two compliance incidents as of February 28, 2018
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 2017 Annual Report was presented to BOS meeting on February 27, 2018.
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 February 28, 2018**

During February, 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

County of Orange Elected Officials

Honorable Sandra Hutchens, Sheriff-Coroner
Honorable Hugh Nguyen, Clerk-Recorder
Honorable Claude Parrish, Assessor
Honorable Anthony J. Rackaukas, 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
Independent Review
In-Home Supportive Services
John Wayne Airport
OC Community Resources
OC Dana Point Harbor
OC Public Works
OC Waste & Recycling
Performance Audit
Probation
Public Defender
Registrar of Voters
Sheriff-Coroner
Social Services Agency

County Agencies

Children & Families Commission
Civic Center Commission
Law Library
Orange County Employees Retirement System
Orange County Cemetery District
Orange County Fire Authority
Orange County Transportation Authority
Transportation Corridor Agencies

State of California

CDIAC
Superior Court

Orange County School Districts

Orange County Department of Education
Anaheim City School District
Anaheim Union High School District
Brea-Olinda Unified School District
Buena Park School District

Capistrano Unified School District
Centralia School District
Cypress School District
Fountain Valley School District
Fullerton School District
Fullerton Joint Union High School District
Garden Grove Unified School District
Huntington Beach City School District
Huntington Beach Union High School District
Irvine Unified School District
Laguna Beach Unified School District
La Habra City School District
Los Alamitos Unified School District
Lowell Joint School District
Magnolia School District
Newport-Mesa Unified School District
Ocean View School District
Orange Unified School District
Placentia-Yorba Linda Unified School District
Saddleback Valley Unified School District
Santa Ana Unified School District
Savanna School District
Tustin Unified School District
Westminster School District

Orange County Community College Districts (CCD)

Coast 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)