

# *Treasurer's Monthly* **INVESTMENT** MAY 2018 **REPORT**

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





COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT  
For May 31, 2018**

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



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**INTERDEPARTMENTAL COMMUNICATION**

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**Date:** June 18, 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 *54*

**Subject:** Treasurer's Investment Report for the Month Ended May 31, 2018

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Attached please find the Treasurer's Investment Report for the County of Orange for the month ended May 31, 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](http://ocgov.com/ocinvestments).

**INVESTMENT POOL COMPOSITION**

The investments contained within this report are as of May 31, 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 (OCMMF), the Orange County Educational Money Market Fund (OCEMMF), 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 OCMMF and the OCEMMF. 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 OCMMF and the OCEMMF is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 51 and 54, 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 83. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.35), and the duration is currently at 1.12. 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 May 2018, the job market added 223,000 new jobs, and April's job numbers were revised downward by 5,000 to 159,000. The U.S. unemployment rate for May decreased to 3.8% from 3.9% in the prior month. The U.S. Gross Domestic Product first quarter rate was revised to 2.2% from the rate reported in April of 2.3%. The Empire State Manufacturing Index increased to 20.1 from 15.8 in April, while the Philadelphia Fed Index increased to 34.4 from 23.2



in April. 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 seventy-first consecutive month in March, up 6.53% from a year ago. The index for pending home sales increased 0.4% on a year-over-year basis in April. On June 13, 2018, the Federal Open Markets Committee (FOMC) raised the benchmark Federal Funds rate by 0.25% resulting in a new target range of 1.75% to 2.00%.

The 10-year Treasury rate fell from 2.95% in April to 2.83% in May. The short-term 90-day T-bill ended the month at 1.93%, up from 1.87% in April. The rate on the 2-year Treasury note was 2.40% at the end of May, down from 2.49% in April.

#### **INVESTMENT INTEREST YIELDS AND FORECAST**

The current gross interest yield year-to-date for fiscal year 2017/2018 is 1.26% for both the OCIP and the OCEIP. The current net yield for fiscal year 2017/2018 for both OCIP and OCEIP is 1.20%. The forecasted gross and net yields for fiscal year 2017/2018 are expected to be 1.28% and 1.22% for both the OCIP and the OCEIP respectively, slightly higher than prior forecasted rates of 1.24% and 1.18%.

#### **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. The April 2018 interest income that was expected to be paid in June 2018 is now expected to be paid in July 2018. In addition, the interest earnings for May 2018 are expected to be paid in August 2018. The investment administrative fee for fiscal year 2017/2018 is still expected to be slightly less than 6.0 basis points.

The County Treasurer completed the review of the investment administrative fee (fee) for fiscal year 2014/2015. The actual fee is 6.9 basis points, which is lower than the basis points initially charged at 6.7. The net refund to the pooled funds is approximately \$80,000. Pool participants will receive a refund in June 2018 based on their pool balances in fiscal year 2014/2015. The fiscal year 2015/2016 and 2016/2017 fee reviews are almost completed and expected to generate refunds for pool participants to be paid in the next quarter.

#### **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 May 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 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 \$456 million in County of Orange debt, which represents approximately 4.9% 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 May 2018.

#### **CREDIT UPDATE**

During May, there was one change to the Treasurer's Approved Issuer List. As reported last month, S&P placed the L/T issuer credit rating of Walmart Inc. on Negative Outlook. 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 May 31, 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

	MAY 2018	APRIL 2018	INCREASE (DECREASE)	NET CHANGE %	MAY 2017	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value <sup>1</sup>	\$ 4,476,504,300	\$ 4,933,166,856	\$ (456,662,556)	-9.26%	\$ 4,448,425,471	\$ 28,078,829	0.63%
End Of Month Book Value <sup>1</sup>	\$ 4,496,370,640	\$ 4,957,417,899	\$ (461,047,259)	-9.30%	\$ 4,454,297,789	\$ 42,072,851	0.94%
Monthly Average Balance <sup>2</sup>	\$ 4,734,810,290	\$ 5,436,193,386	\$ (701,383,096)	-12.90%	\$ 4,628,711,980	\$ 106,098,310	2.29%
Year-To-Date Average Balance	\$ 4,492,600,368	\$ 4,468,379,375	\$ 24,220,992	0.54%	\$ 4,191,096,602	\$ 301,503,766	7.19%
Monthly Accrued Earnings <sup>4</sup>	\$ 6,021,421	\$ 6,545,579	\$ (524,158)	-8.01%	\$ 3,913,084	\$ 2,108,337	53.88%
Monthly Net Yield <sup>4</sup>	1.44%	1.40%	0.04%	3.00%	0.95%	0.49%	51.58%
Year-To-Date Net Yield <sup>4</sup>	1.20%	1.17%	0.03%	2.25%	0.79%	0.41%	51.30%
Annual Estimated Gross Yield <sup>5</sup>	1.28%	1.24%	0.04%	3.23%	0.87%	0.41%	47.47%
Weighted Average Maturity (WAM) <sup>6</sup>	312	282	29	10.44%	341	(29)	-8.60%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value <sup>1</sup>	\$ 4,918,314,640	\$ 5,120,564,428	\$ (202,249,788)	-3.95%	\$ 4,631,728,793	\$ 286,585,847	6.19%
End Of Month Book Value <sup>1</sup>	\$ 4,939,824,348	\$ 5,146,174,182	\$ (206,349,834)	-4.01%	\$ 4,637,838,311	\$ 301,986,037	6.51%
Monthly Average Balance	\$ 5,002,112,056	\$ 4,840,402,593	\$ 161,709,463	3.34%	\$ 4,683,368,969	\$ 318,743,087	6.81%
Year-To-Date Average Balance <sup>3</sup>	\$ 4,612,950,232	\$ 4,574,034,050	\$ 38,916,182	0.85%	\$ 4,107,345,192	\$ 505,605,040	12.31%
Monthly Accrued Earnings <sup>4</sup>	\$ 6,591,891	\$ 6,008,880	\$ 583,010	9.70%	\$ 3,980,638	\$ 2,611,253	65.60%
Monthly Net Yield <sup>4</sup>	1.49%	1.45%	0.04%	2.84%	0.95%	0.54%	56.53%
Year-To-Date Net Yield <sup>4</sup>	1.20%	1.17%	0.03%	2.68%	0.80%	0.40%	50.50%
Annual Estimated Gross Yield <sup>5</sup>	1.28%	1.24%	0.04%	3.23%	0.87%	0.41%	46.34%
Weighted Average Maturity (WAM) <sup>6</sup>	304	284	21	7.28%	341	(37)	-10.71%

<sup>1</sup> Market values provided by Bloomberg and Northern Trust. The OCIP and OCEIP market values in April 2018 and May 2018 are slightly lower than book values due to the four Federal Reserve short-term rate increases totaling 1.00% since March 1, 2017, but both have a net asset value of 1.00 and have sufficient liquidity to meet projected cash flow needs.

<sup>2</sup> In May 2018, OCIP monthly average balance decreased from the prior month primarily due to distributions of secured property tax receipts.

<sup>3</sup> OCEIP year-to-date average balance were higher than May 2017 primarily due to the receipt of proceeds of school bonds issuance totaling \$389 million being received late in March 2017 which increased current year average, plus a current year increase in school districts secured tax apportionments of \$146 million.

<sup>4</sup> In May 2018, the OCIP and OCEIP monthly accrued earnings, monthly yet yields and year-to-date yet yields were higher than the prior year primarily due to the four increases in the Federal Reserve short-term rates totaling 1.00% since March 1, 2017.

<sup>5</sup> The OCIP and OCEIP annual estimated gross yields for May 2017 are reported at the actual annual gross yields for FY 16/17, and their annual estimated gross yields for May 2018 have been revised to 1.28%. The OCIP and OCEIP annual estimated gross yields for FY 17/18 are higher than FY 16/17 yield of 0.87% primarily due to increases in the Federal Reserve short-term rates of 1.00% since March 1, 2017.

<sup>6</sup> The OCIP WAM in May 2018 was higher than the prior month primarily due to more investments with longer maturities being purchased. The OCIP and OCEIP WAMs in May 2017 were lower than in May 2017 primarily from purchases of shorter-term securities in the Extended Fund that added more value due to the flattening of the yield curve.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: May 31, 2018**

**INVESTMENT STATISTICS - By Investment Pool<sup>(1)</sup>**

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 5/31/18	MONTHLY Gross Yield	Current NAV
<b>COMBINED POOL BALANCES (includes the Extended Fund)</b>					
Orange County Investment Pool (OCIP)	MARKET Value \$ 4,476,504,300	312	1.61%	1.50%	1.00
	COST (Capital) \$ 4,499,125,904				
	MONTHLY AVG Balance \$ 4,734,810,290				
	BOOK Value \$ 4,496,370,640				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 4,918,314,640	304	1.63%	1.55%	1.00
	COST (Capital) \$ 4,943,314,075				
	MONTHLY AVG Balance \$ 5,002,112,056				
	BOOK Value \$ 4,939,824,348				

**INVESTMENT STATISTICS - Non Pooled Investments<sup>(2)</sup>**

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST	
Specific Investment			
Funds:	MARKET Value \$ 105,948,957	John Wayne Airport Investment Fund	\$ 50,970,394
283, 505, FVSD, CCCD	COST (Capital) \$ 106,968,582	Fountain Valley School District Fund 40	\$ 34,810,654
	MONTHLY AVG Balance \$ 106,878,543	Repurchase Agreement	\$ 1,081,500
	BOOK Value \$ 106,844,624	CCCD Series 2017E Bonds	\$ 20,106,034
			\$ 106,968,582

**MONTH END TOTALS**

INVESTMENTS & CASH		INVESTMENTS & CASH	
<b>COUNTY MONEY MARKET FUND (OCMMF)</b>			
County Money Market Fund	\$ 1,270,204,763	OCIP	\$ 4,504,008,445
County Cash	\$ 4,882,541	OCEIP	\$ 4,953,856,081
<b>EXTENDED FUND</b>	\$ 6,665,364,006	Specific Investment Funds	\$ 106,968,582
<b>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</b>		Non-Pooled Cash	\$ 20,087,702
Educational Money Market Fund	\$ 1,506,871,210		
Educational Cash	\$ 10,542,006		
<b>NON-POOLED INVESTMENTS &amp; CASH</b>			
Non-Pooled Investments	\$ 106,968,582		
Non-Pooled Cash	\$ 20,087,702		
	\$ 9,584,920,810		\$ 9,584,920,810

**KEY POOL STATISTICS**

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	1.54%	OCMMF	51
OCEMMF - MONTHLY GROSS YIELD	1.71%	OCEMMF	54
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	1.70%	JOHN WAYNE AIRPORT WAM	83
OCIP - YTD NET YIELD <sup>(3)</sup>	1.20%	LGIP WAM (Standard & Poors)	38
OCEIP - YTD NET YIELD <sup>(3)</sup>	1.20%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	1.88%		



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: May 31, 2018**

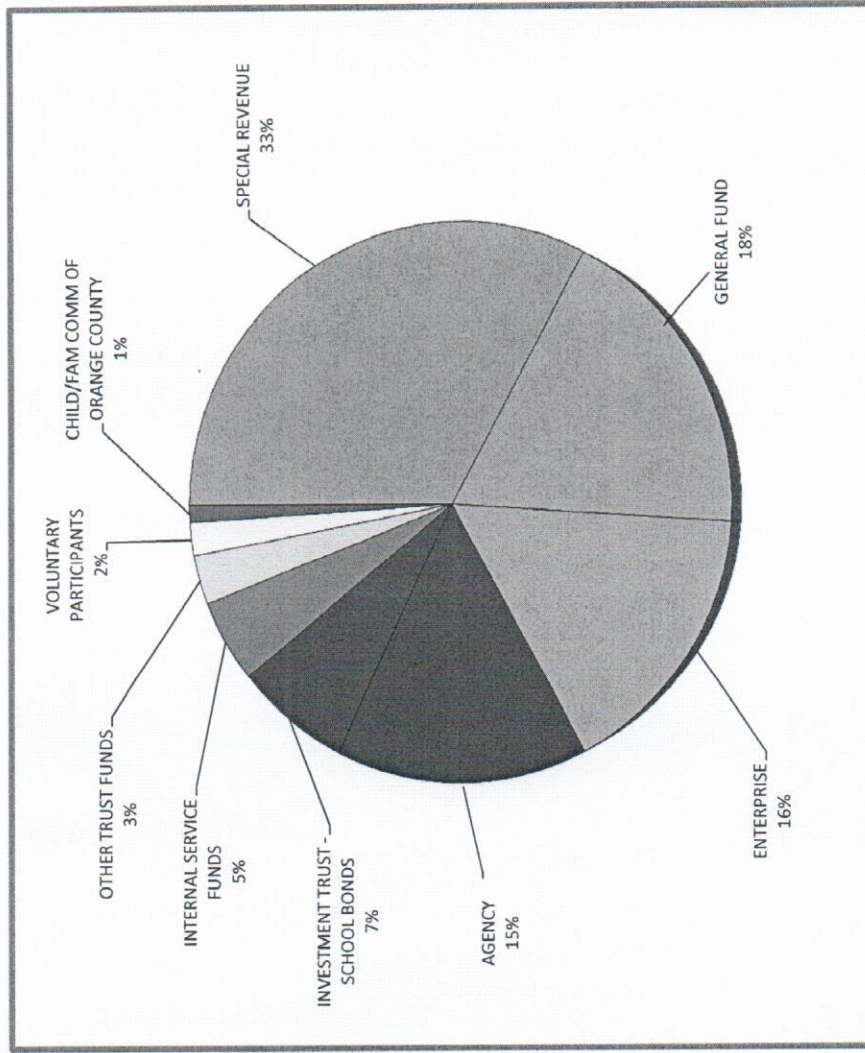
**INVESTMENT STATISTICS - By Investment Fund<sup>(4)</sup>**

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 5/31/18	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,271,767,146 COST (Capital) \$ 1,270,204,763 MONTHLY AVG Balance \$ 1,453,249,621 BOOK Value \$ 1,271,385,224	51	1.73%	1.54%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,507,610,060 COST (Capital) \$ 1,506,871,210 MONTHLY AVG Balance \$ 1,565,798,224 BOOK Value \$ 1,507,570,157	54	1.80%	1.71%	1.00
<u>Extended Fund</u>	MARKET Value \$ 6,615,441,734 COST (Capital) \$ 6,665,364,006 MONTHLY AVG Balance \$ 6,717,874,501 BOOK Value \$ 6,657,239,607	414	1.56%	1.48%	0.99
<b>ALLOCATION OF EXTENDED FUND</b>					
<u>Extended Fund</u> <u>OCIP Share</u>	MARKET Value \$ 3,204,737,154 COST (Capital) \$ 3,228,921,141 MONTHLY AVG Balance \$ 3,281,560,669 BOOK Value \$ 3,224,985,416	414	1.56%	1.48%	0.99
<u>OCEIP Share</u>	MARKET Value \$ 3,410,704,580 COST (Capital) \$ 3,436,442,865 MONTHLY AVG Balance \$ 3,436,313,832 BOOK Value \$ 3,432,254,191	414	1.56%	1.48%	0.99
<u>Modified Duration</u>	1.12				

- (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 Investment 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 four Federal Reserve short-term rate increases of 1.00% since 2017. When the Extended Fund is combined with the OCMMF and OCEMMF, both OCIP and OCEIP have a NAV of 1.00.

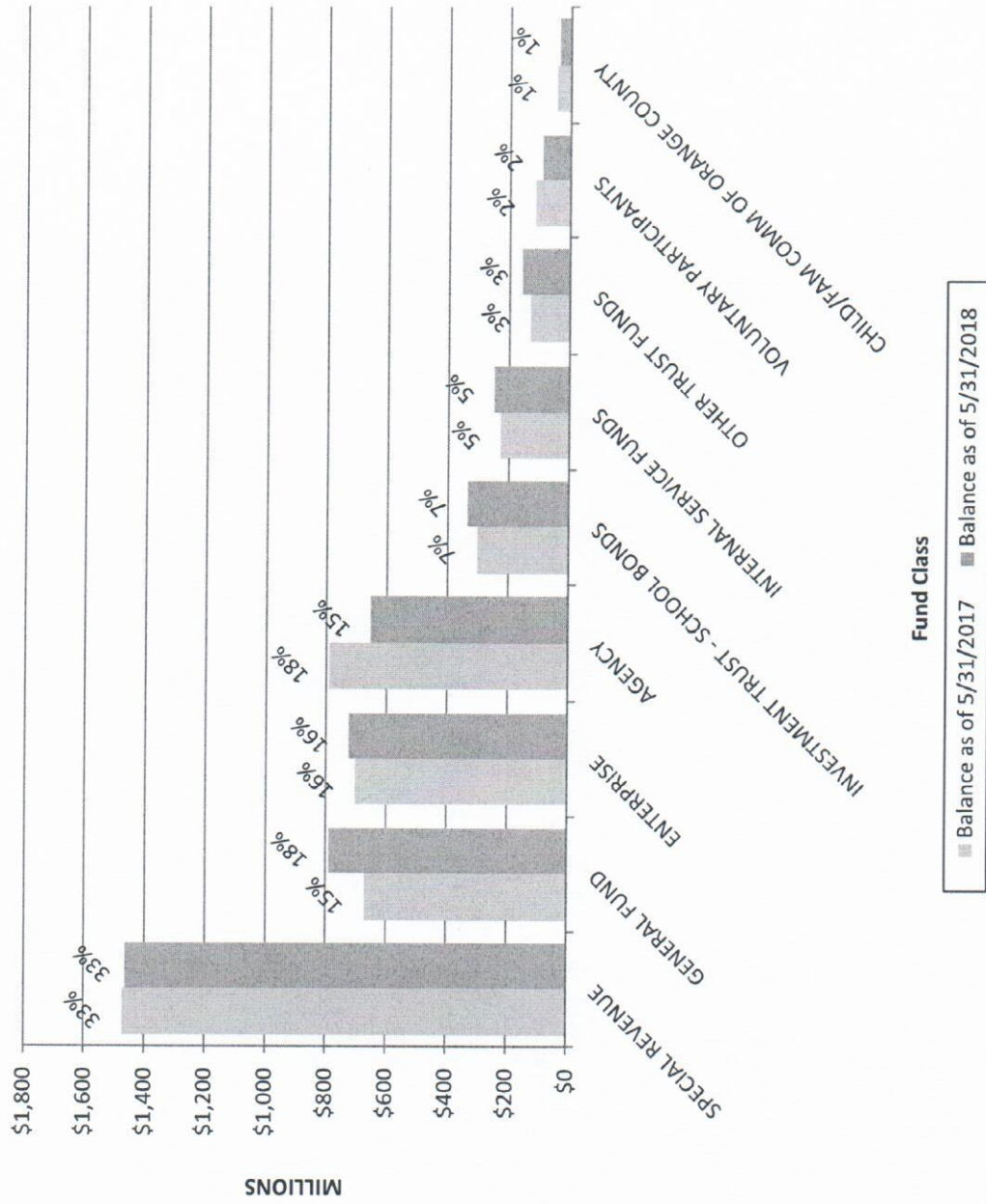
**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF MAY 31, 2018**

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,465,112,444
GENERAL FUND	789,863,703
ENTERPRISE	724,664,932
AGENCY	654,264,799
INVESTMENT TRUST - SCHOOL BONDS	334,644,675
INTERNAL SERVICE FUNDS	248,882,521
OTHER TRUST FUNDS	158,450,708
VOLUNTARY PARTICIPANTS	91,205,100
CHILD/FAM COMM OF ORANGE COUNTY	36,919,563
<b>TOTAL</b>	<b>\$ 4,504,008,445</b>



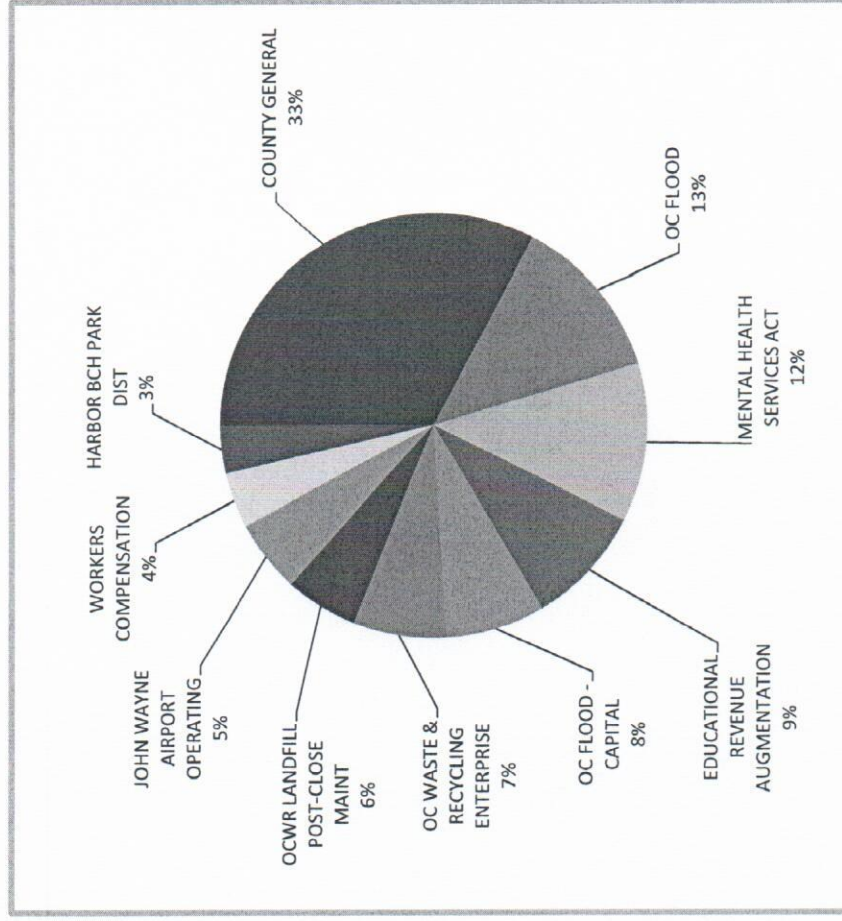


ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF MAY 31





ORANGE COUNTY INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF MAY 31, 2018



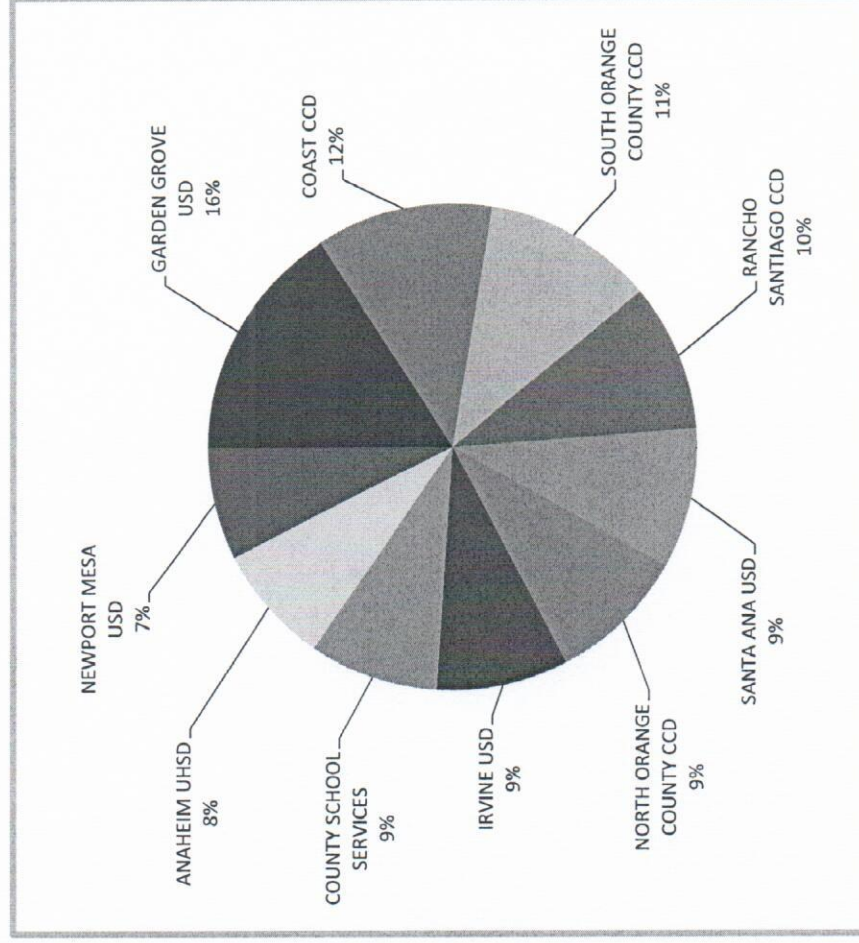
FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 743,297,505
400	OC FLOOD	286,296,022
13Y	MENTAL HEALTH SERVICES ACT	277,176,814
664	EDUCATIONAL REVENUE AUGMENTATION	204,982,734
404	OC FLOOD - CAPITAL	171,870,634
299	OC WASTE & RECYCLING ENTERPRISE	160,418,214
279	OCWR LANDFILL POST-CLOSE MAINT	125,434,324
280	JOHN WAYNE AIRPORT OPERATING	124,935,980
293	WORKERS COMPENSATION	95,009,049
405	HARBOR BCH PARK DIST	84,647,840
TOTAL		\$ 2,274,069,116



# ORANGE COUNTY EDUCATIONAL INVESTMENT POOL TOP TEN POOL PARTICIPANTS AS OF MAY 31, 2018

DISTRICT #	SCHOOL DISTRICT	BALANCE <sup>(1)</sup>
72	GARDEN GROVE USD	\$ 492,033,688 (1)
90	COAST CCD	360,550,981 (1)
96	SOUTH ORANGE COUNTY CCD	348,676,218
92	RANCHO SANTIAGO CCD	304,289,097 (1)
84	SANTA ANA USD	287,270,149 (1)
88	NORTH ORANGE COUNTY CCD	283,668,354 (1)
75	IRVINE USD	270,286,048 (1)
94	COUNTY SCHOOL SERVICES	263,614,856
64	ANAHEIM UHSD	246,216,068 (1)
78	NEWPORT MESA USD	229,613,547 (1)
<b>TOTAL</b>		<b>\$ 3,086,219,006</b>

(1) BALANCES INCLUDE GENERAL OBLIGATION BONDS PROCEEDS

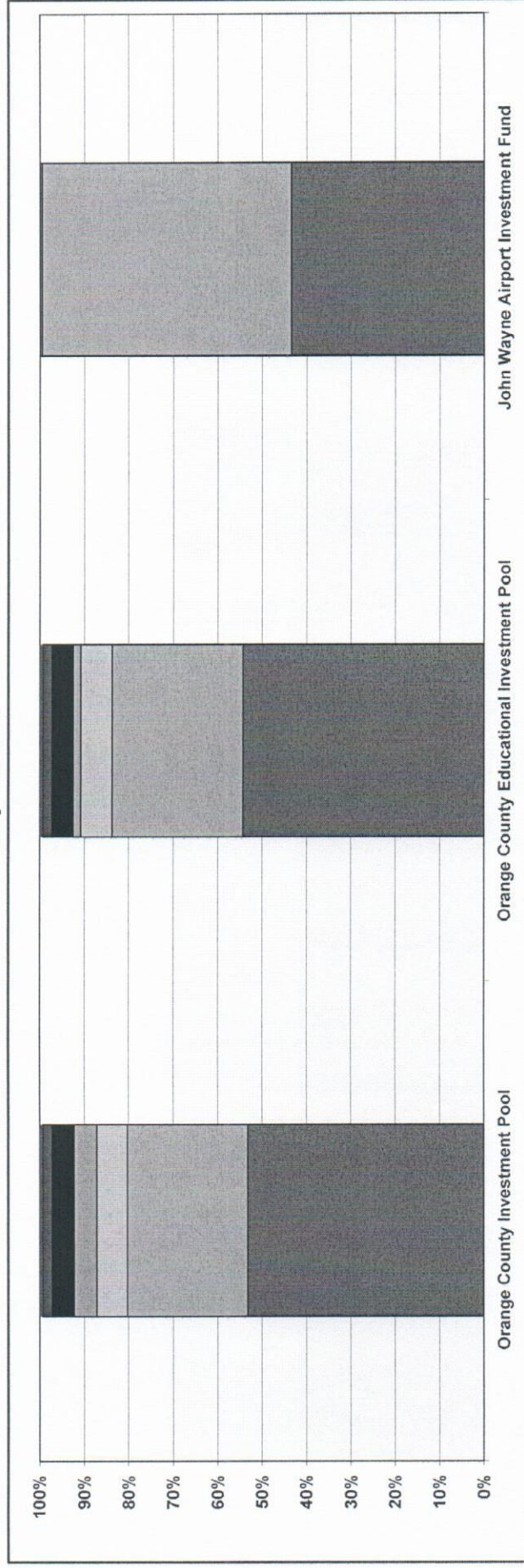




# ORANGE COUNTY TREASURER - TAX COLLECTOR

## BY INVESTMENT TYPE - By Percentage Holdings

May 31, 2018



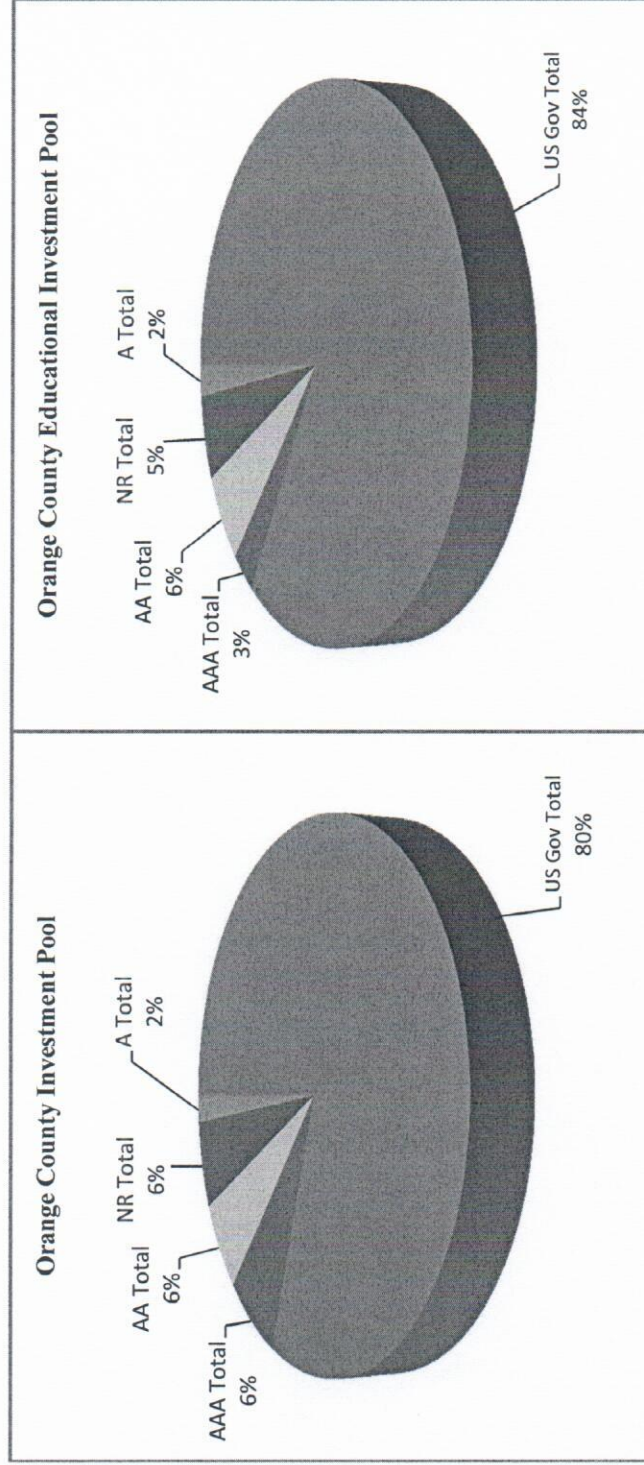
Orange County Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 2,382,796		53.23%
U. S. TREASURIES	1,210,344		27.04%
MEDIUM-TERM NOTES	306,966		6.86%
MONEY MARKET MUTUAL FUNDS	228,148		5.06%
MUNICIPAL DEBT	221,013		4.94%
CERTIFICATES OF DEPOSIT	96,180		2.15%
LOCAL AGENCY INVESTMENT FUND	31,057		0.69%
	<u>\$ 4,476,504</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 2,671,241		54.31%
U. S. TREASURIES	1,445,349		29.39%
MEDIUM-TERM NOTES	349,040		7.10%
MONEY MARKET MUTUAL FUNDS	82,053		1.67%
MUNICIPAL DEBT	235,218		4.78%
CERTIFICATES OF DEPOSIT	102,361		2.08%
LOCAL AGENCY INVESTMENT FUND	33,053		0.67%
	<u>\$ 4,918,315</u>		<u>100.00%</u>

John Wayne Airport Investment Fund			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 22,133		43.43%
U. S. TREASURIES	28,574		56.07%
MONEY MARKET MUTUAL FUNDS	251		0.50%
	<u>\$ 50,958</u>		<u>100.00%</u>

Calculated Using Market Value at 5/31/2018

# **ORANGE COUNTY TREASURER - TAX COLLECTOR** **CREDIT QUALITY BY MARKET VALUE** **May 31, 2018**



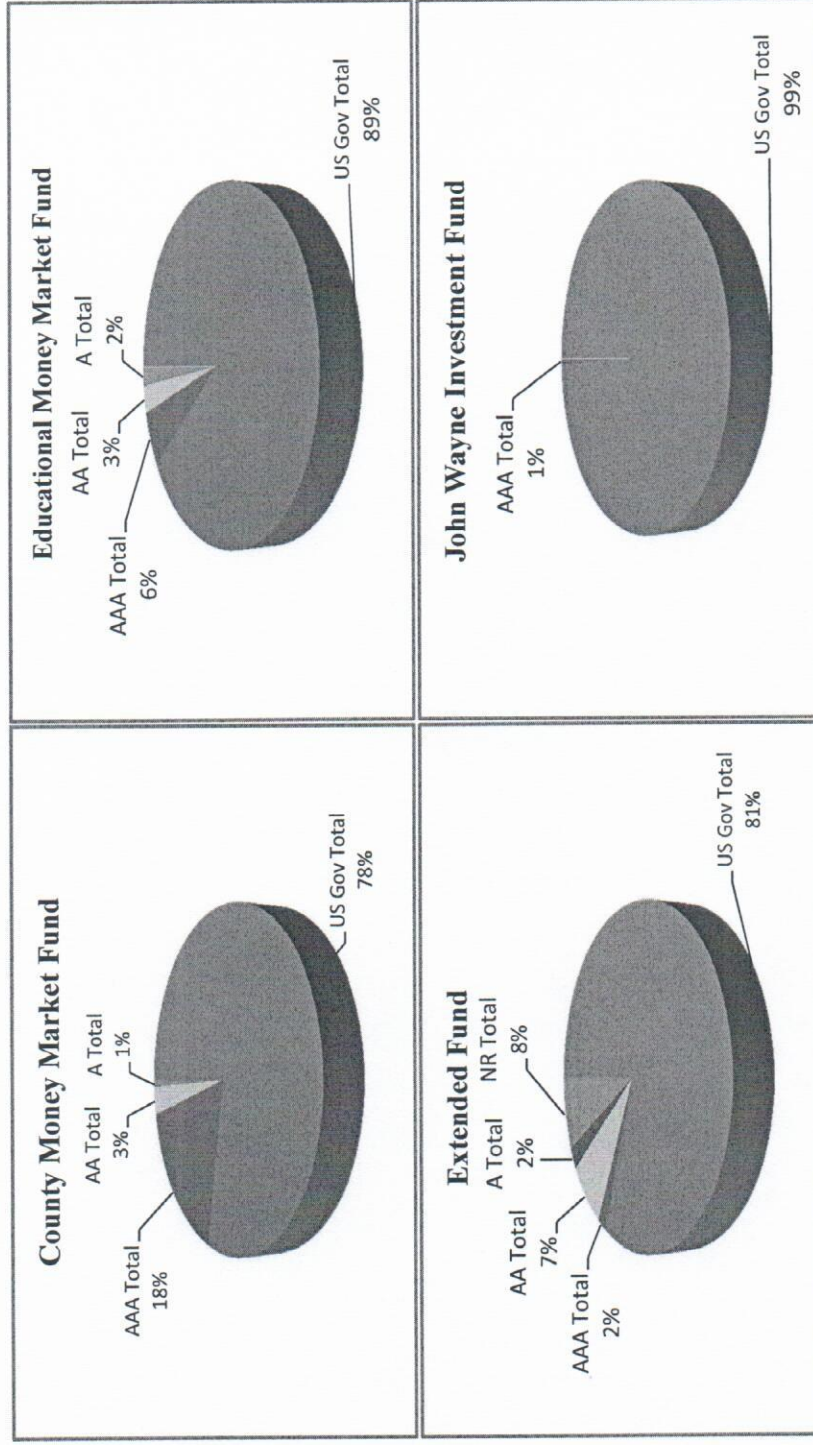
US GOV Includes Agency & Treasury Debt  
 AA includes AA+, AA-, & AA  
 A includes A+, A-, & A  
 NR Includes LAIF and Orange County Pension Obligation Bonds



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## CREDIT QUALITY BY MARKET VALUE

May 31, 2018



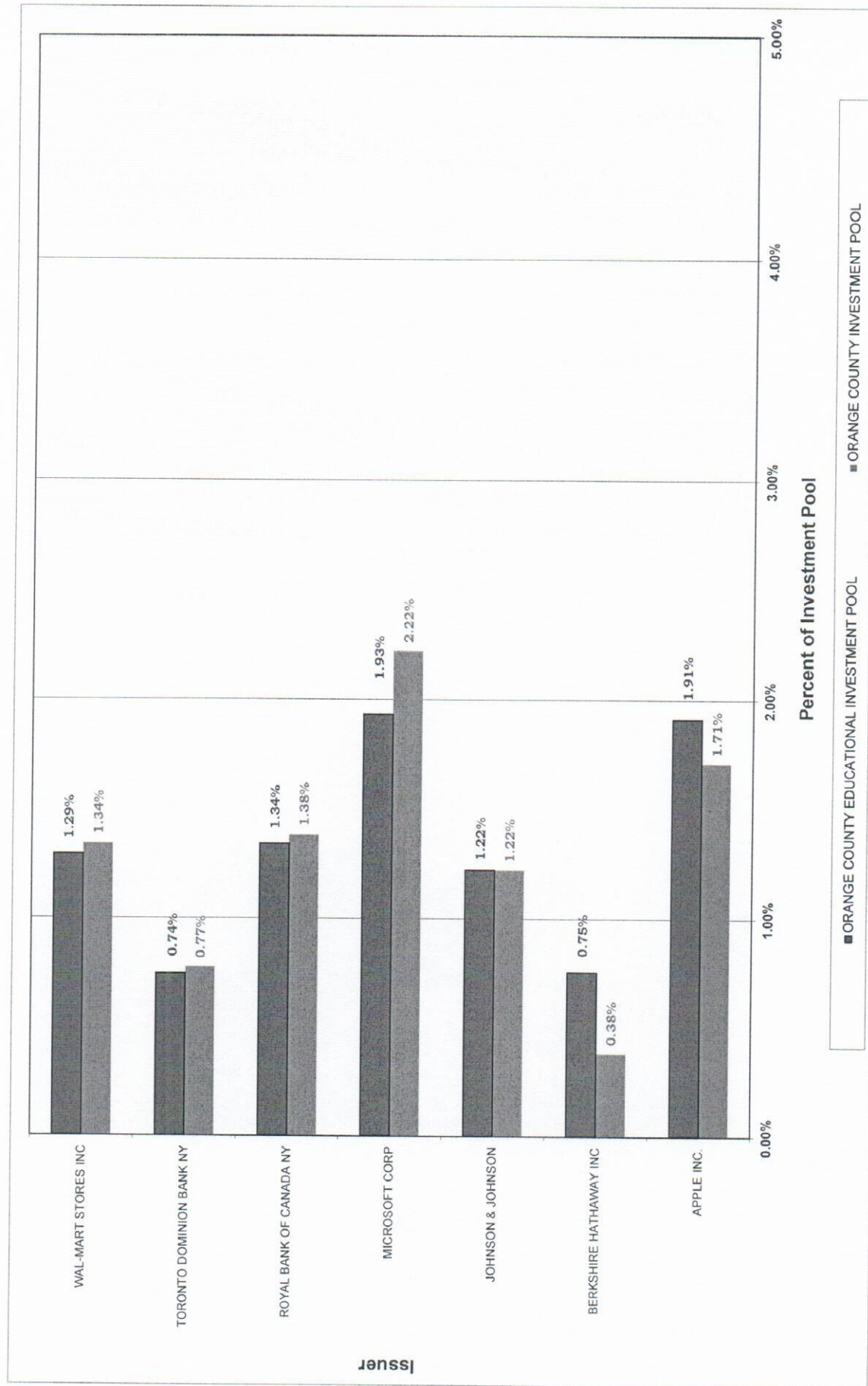
US GOV Includes Agency & Treasury Debt

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**  
 May 31, 2018





# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

May 31, 2018

ISSUER	S/T RATINGS			L/T RATINGS		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
<b>U.S. TREASURY SECURITIES</b>						
U.S. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA
<b>U.S. GOVERNMENT AGENCY SECURITIES</b>						
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
<b>MEDIUM-TERM NOTES</b>						
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+
WALMART 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+
<b>ISSUERS ON HOLD</b>						
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-
<b>MUNICIPAL BONDS</b>						
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
<b>STATE POOL - LOCAL AGENCY INVESTMENT FUND</b>						
LOCAL AGENCY INVESTMENT FUND	NR	NR	NR	NR	NR	NR
<b>MONEY MARKET MUTUAL FUNDS *****</b>						
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	

\* S&P placed its L/T issuer credit rating on Negative Outlook (S&P - May 9, 2018).

\*\* Further purchase restrictions apply due to Investment Policy Statement rating limits.

\*\*\* Moody's downgraded its L/T issuer credit rating from Aa3 to A1 on May 10, 2017 and kept the L/T issuer credit rating on Negative Outlook. On Negative Outlook (S&P - June 6, 2016).

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

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

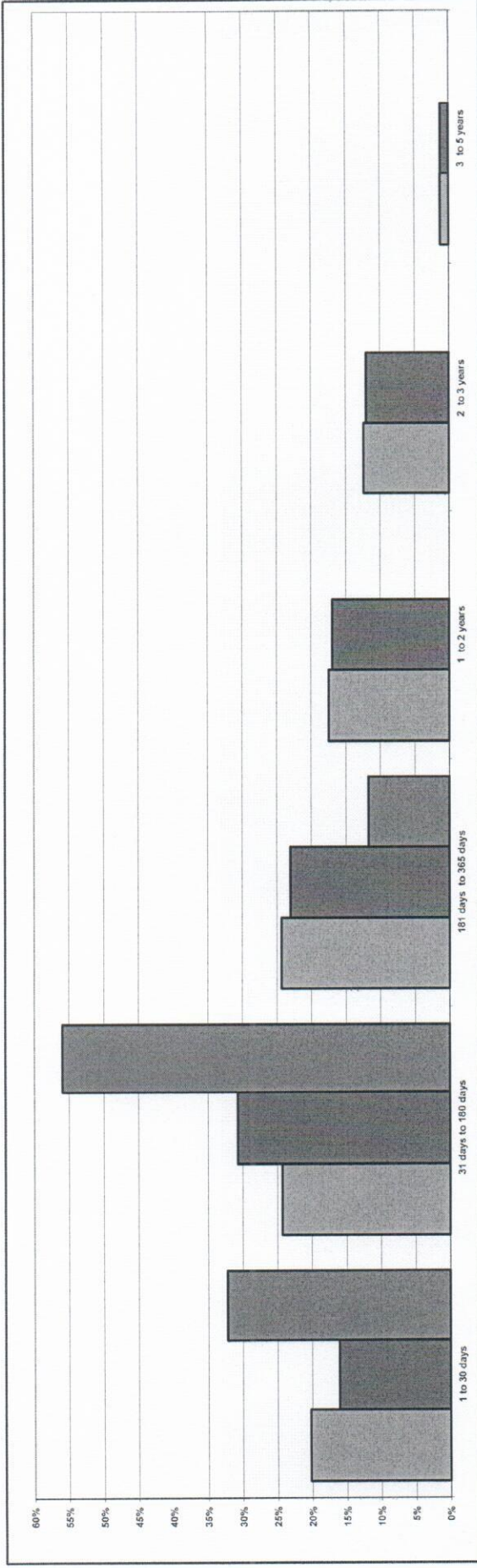
**Orange County Treasurer-Tax Collector**  
**Changes in Approved Issuer's List**  
**For the Month Ended May 31, 2018**

During May, there was one change to the Treasurer's Approved Issuer List. As reported last month, 2018, S&P placed the L/T issuer credit rating of Walmart Inc. on Negative Outlook. 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

May 31, 2018



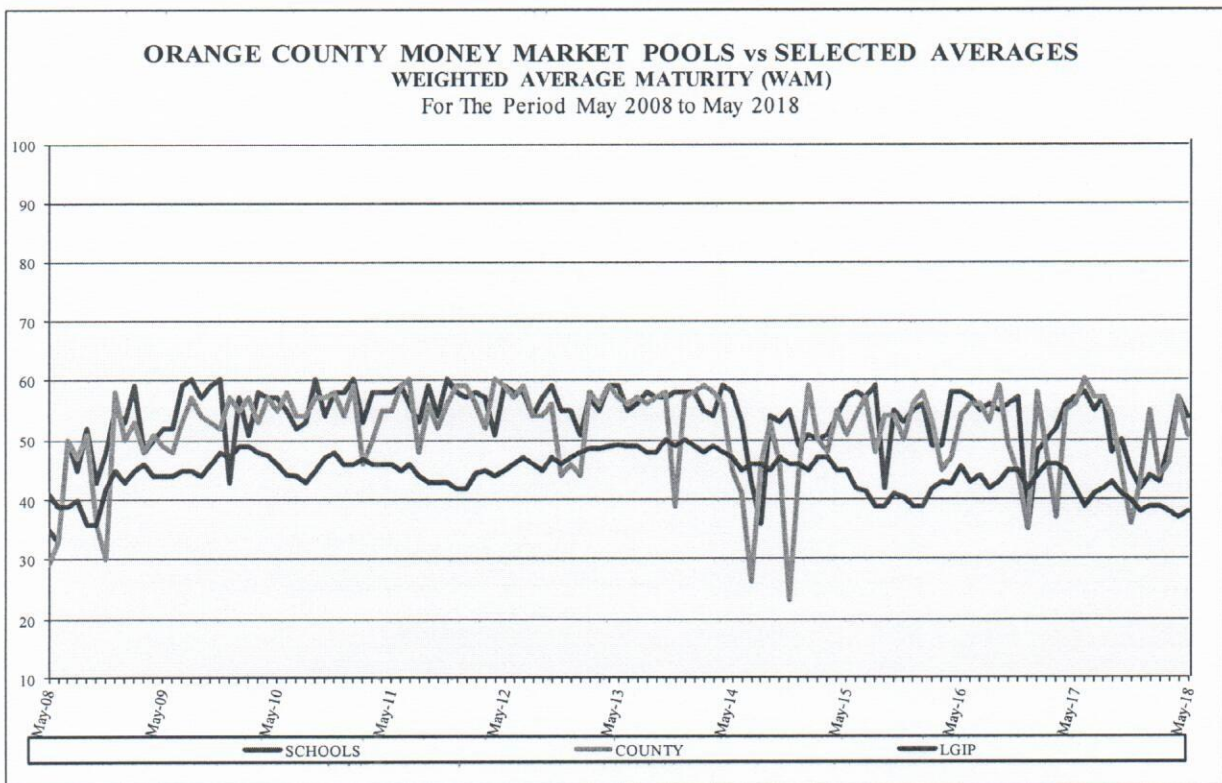
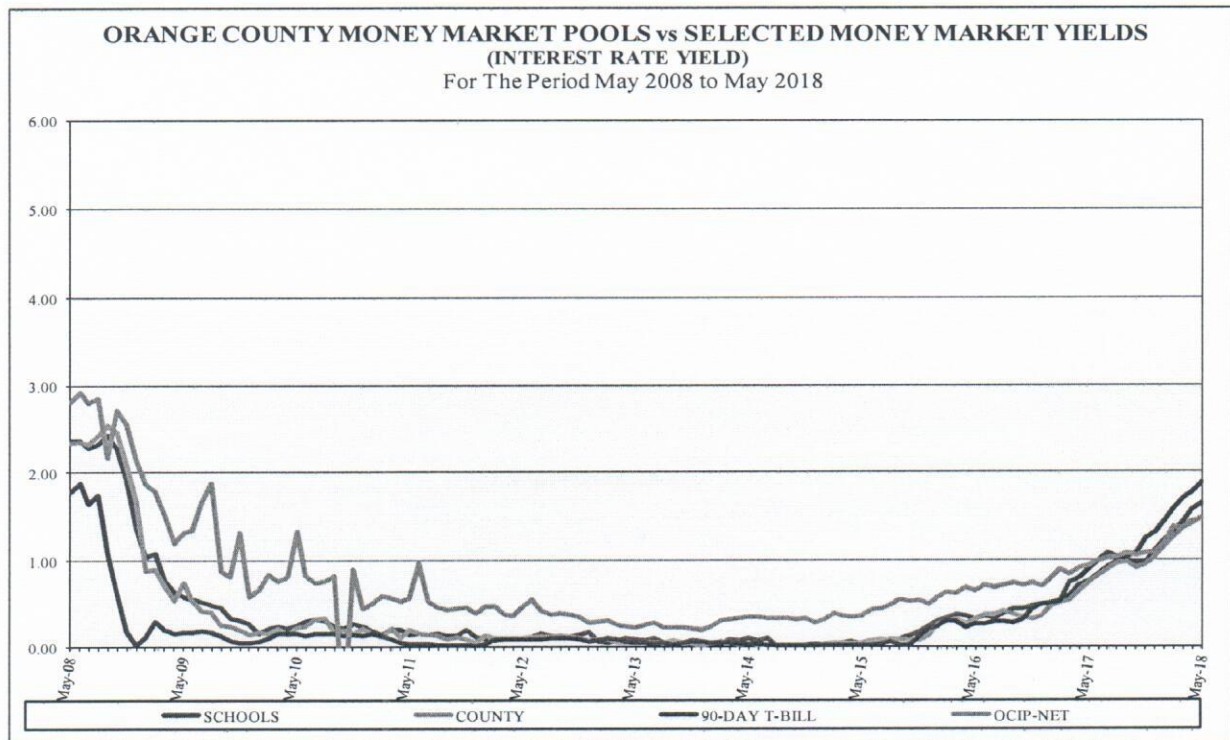
ORANGE COUNTY INVESTMENT POOL			
	In Thousands <sup>1,2</sup>		%
1 TO 30 DAYS	\$ 910,763		20.23%
31 TO 180 DAYS	1,095,363		24.33%
181 TO 365 DAYS	1,095,763		24.34%
1 YEAR TO 2 YEARS	786,905		17.48%
2 YEARS TO 3 YEARS	557,466		12.37%
3 YEARS TO 5 YEARS	56,194		1.25%
<b>TOTAL</b>	<b>\$ 4,502,454</b>		<b>100.00%</b>

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands <sup>1,2</sup>		%
1 TO 30 DAYS	\$ 795,277		16.08%
31 TO 180 DAYS	1,518,864		30.71%
181 TO 365 DAYS	1,141,183		23.07%
1 YEAR TO 2 YEARS	837,479		16.93%
2 YEARS TO 3 YEARS	593,294		12.00%
3 YEARS TO 5 YEARS	59,806		1.21%
<b>TOTAL</b>	<b>\$ 4,945,903</b>		<b>100.00%</b>

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands <sup>1,2</sup>		%
1 TO 30 DAYS	\$ 16,451		32.25%
31 TO 180 DAYS	28,560		55.99%
181 TO 365 DAYS	6,000		11.76%
1 YEAR TO 5 YEARS	-		0.00%
<b>TOTAL</b>	<b>\$ 51,011</b>		<b>100.00%</b>

<sup>1</sup> Maturity Limits are calculated using face value. All final maturities are in compliance with the IPS during May.

<sup>2</sup> 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 5/31/2018.



•For the Month Ended May 31, 2018, S&P LGIP – 1.74; S&P LGIP WAM -38; 90-Day T-Bill – 1.88; OCIP – Net – 1.44



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

June 1, 2017 - May 31, 2018

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month May 2018</i>				
County Pool - Money Market Fund	\$ 1,271,767,146	\$ 1,895,963	1.54%	51
Educational Pool - Money Market Fund	\$ 1,507,610,060	\$ 2,273,000	1.71%	54
Extended Fund	\$ 6,615,441,734	\$ 8,444,349	1.48%	414
<i>April 2018</i>				
County Pool - Money Market Fund	\$ 1,677,026,990	\$ 2,621,771	1.47%	57
Educational Pool - Money Market Fund	\$ 1,715,592,154	\$ 1,887,341	1.64%	57
Extended Fund	\$ 6,661,112,140	\$ 8,045,347	1.46%	397
<i>March 2018</i>				
County Pool - Money Market Fund	\$ 1,466,459,327	\$ 1,551,676	1.41%	46
Educational Pool - Money Market Fund	\$ 1,149,359,827	\$ 1,585,016	1.48%	49
Extended Fund	\$ 6,652,243,109	\$ 7,957,780	1.40%	415
<i>February 2018</i>				
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
<i>January 2018</i>				
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
<i>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
<b>Fiscal Year July 1, 2017 - June 30, 2018</b>	<b>Average Month End Market Value Balance</b>	<b>YTD Interest Income</b>	<b>YTD Gross Yield</b>	<b>YTD Average</b>
Orange County Investment Pool	\$ 4,417,891,279	\$ 51,901,434	1.26%	311
Orange County Educational Investment Pool	\$ 4,618,940,466	\$ 53,955,467	1.26%	307



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING NOVEMBER 30, 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 November 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
May 2018 - Ending Cash				\$ 4,882,541
June	\$ 888,011,993	\$ 250,540,286	\$ 751,862,967	391,571,853
July	446,472,751	283,413,826	602,243,709	519,214,721
August	126,339,243	441,512,290	322,112,032	764,954,222
September	244,040,016	377,011,049	334,197,923	1,051,807,364
October	218,561,933	982,475,626	588,508,427	1,664,336,496
November	149,407,801	1,185,277,842	1,130,616,747	1,868,405,392

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2018 - Ending Cash				\$ 10,542,006
June	\$ 690,307,584	\$ 889,514,870	\$ 683,639,759	906,724,701
July	783,456,597	211,481,841	549,212,278	1,352,450,861
August	289,700,474	264,553,364	595,215,689	1,311,489,010
September	238,880,798	525,974,481	607,365,625	1,468,978,664
October	259,103,991	315,686,564	712,298,064	1,331,471,155
November	122,628,632	756,452,721	698,090,277	1,512,462,231



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**For the Month Ended May 31, 2018**

	<u>Month</u>
<b>Treasurer's Accountability at the Beginning of the Period:</b>	<b><u>10,247,447,259</u></b>
<b>Cash Receipts:</b>	
County	380,883,505
School and Community College Districts	489,117,082
<b>Total Cash Receipts</b>	<b><u>870,000,587</u></b>
<b>Cash Disbursements:</b>	
County	842,466,912
School and Community College Districts	692,353,172
<b>Total Cash Disbursements</b>	<b><u>1,534,820,084</u></b>
<b>Net Change in Cost Value of Pooled Assets</b>	<b><u>(664,819,497)</u></b>
<b>Net Increase in Non-Pooled Investments</b>	<b>225,131</b>
<b>Net Increase in Non-Pooled Cash</b>	<b><u>2,067,917</u></b>
<b>Treasurer's Accountability at the End of the Period:</b>	<b><u>9,584,920,810</u></b>
<b>Assets in the Treasury at the End of the Period (at Cost Value):</b>	
<b>Pooled Investments:</b>	
Orange County Investment Pool	4,499,125,904
Orange County Educational Investment Pool	4,943,314,075
<b>Total Pooled Investments</b>	<b><u>9,442,439,979</u></b>
<b>Non-Pooled Investments:</b>	
Non-Pooled Investments - John Wayne Airport	50,970,394
Non-Pooled Investments - Fountain Valley School District Fund 40	34,810,654
Non-Pooled Investments - CCCD Series 2017E Bonds	20,106,034
Non-Pooled Investments - Other	1,081,500
<b>Total Non-Pooled Investments</b>	<b><u>106,968,582</u></b>
<b>Cash:</b>	
Cash in banks - County	4,848,551
Cash in banks - Schools	10,542,006
Cash in banks - OC Sheriff	17,800,820
Cash in banks - John Wayne Airport	2,286,882
Cash - Other	33,990
<b>Total Cash</b>	<b><u>35,512,249</u></b>
<b>Total Assets in the Treasury at the End of the Period:</b>	<b><u>9,584,920,810</u></b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY**  
May 31, 2018

Investment Policy (IPS) Guidelines	Investment Type	Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Fund	
Diversification Limit		Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio
100%	U.S. Treasuries Securities	\$ 353,686,536	27.81%	\$ 1,768,372,038	26.73%	\$ 533,634,718	35.40%	\$ 28,574,407	56.07%
100%	U.S. Government Agency Securities	644,391,768	50.67%	3,588,535,175	54.24%	821,109,620	54.46%	22,132,551	43.43%
30%	Municipal Debt	-	0.00%	456,231,932	6.90%	-	0.00%	-	0.00%
30%	Medium-Term Notes	45,541,000	3.58%	539,651,652	8.16%	70,813,277	4.70%	-	0.00%
40%	Banker Acceptances	-	0.00%	-	0.00%	-	0.00%	-	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Negotiable Certificates of Deposits	-	0.00%	198,541,130	3.00%	-	0.00%	-	0.00%
\$65MM	Local Agency Investment Fund (LAIF)	-	0.00%	64,109,807	0.97%	-	0.00%	-	0.00%
20%	Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Money Market Mutual Funds	228,147,842	17.94%	-	0.00%	82,052,445	5.44%	251,026	0.50%
20%	Investment Pools	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,271,767,146	100.00%	\$ 6,615,441,734	100.00%	\$ 1,507,610,050	100.00%	\$ 50,957,984	100.00%

Investment Policy (IPS) Guidelines	Compliance Category (Yes/No)	Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Fund	
5%	Percentage Limits	Yes		Yes		Yes		Yes	
20%	Issuer Limit	Yes <sup>(2)</sup>		N/A		Yes <sup>(2)</sup>		Yes	
50%	Money Market Mutual Fund Issuer	Yes <sup>(4)</sup>		Yes <sup>(4)</sup>		Yes <sup>(4)</sup>		Yes <sup>(4)</sup>	
See Above	Government Agencies Issuer	Yes		Yes		Yes		Yes	
	Diversification Limit								
60 Days	Maturity/Duration Limits								
90 Days	Weighted Average Maturity - Money Market Fund	Yes/50.62		N/A		Yes/53.92		N/A	
	Weighted Average Maturity - JWA Investment Fund	N/A		N/A		N/A		Yes/82.69	
>Merrill 1-3 Year Index+25% (2.35)	Duration <sup>(3)</sup>	N/A		Yes/1.12		N/A		N/A	
13 Months/397 days	Final Maturity - Money Market Fund	Yes/304		N/A		Yes/340		N/A	
15 Months/458 days	Final Maturity - John Wayne Airport Investment Fund	N/A		N/A		N/A		Yes/304	
5 Years/1826 days	Final Maturity - Extended Fund	N/A		Yes/1461		N/A		N/A	
A-1/ > A	Rating Limits								
≥ A-1/P-1/F2	Money Market Fund Short Term/Long Term	Yes		N/A		Yes		Yes	
A-1/ > AA <sup>(2)</sup>	Short Term Debt/No Split Ratings	Yes		N/A		Yes		Yes	
Approved Issuer List	Extended Fund Short Term/Long Term	N/A		Yes <sup>(6)</sup>		N/A		N/A	
Broker/Dealer List	Authorized Issuer	Yes		Yes		Yes		Yes	
	Authorized Financial Dealer/Institution	Yes		Yes		Yes		Yes	
0.995 - 1.005	Net Asset Value - Money Market Fund and JWA	Yes/1.0003		N/A		Yes/1.0000		Yes/1.0001	

- (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 12) 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.
- 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**  
**May 31, 2018**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	TOC	Performance Evaluation-Cal Govt. Code 27134	Calendar year 2016 and six months ended 6/30/17 in progress.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	December 31, 2017 and March 31, 2018 in progress.
Annual Schedule of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2017 in progress.
Quarterly Continuous Compliance Auditing	TOC	TOC Directive	March 31, 2018 and June 30, 2018 in progress.
Investment 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 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 three compliance incidents as of May 31, 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 2018.
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 2017.

LEGEND	
Auditor-Controller	AC
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 May 31, 2018**

During May, the Orange County Investment Pool (OCIP), the Orange County Educational Investment Pool (OCEIP), and the John Wayne Airport Investment Fund were all free of noncompliance incidents.



# MONTHLY TREASURER'S INVESTMENT REPORT

## Distribution List

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### County of Orange Elected Officials

Honorable Sandra Hutchens, Sheriff-Coroner  
Honorable Hugh Nguyen, Clerk-Recorder  
Honorable Claude Parrish, Assessor  
Honorable Anthony J. Rackaukas, Jr., District Attorney/Public Administrator  
Honorable Eric Woolery, Auditor-Controller

### Treasury Oversight Committee

Gary Capata  
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)