

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

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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT  
For August 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:** September 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 

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

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Attached please find the Treasurer's Investment Report for the County of Orange for the month ended August 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 August 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 42 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 85. 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 1.12. 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 August 2018, the job market added 201,000 new jobs, and July's job numbers were revised downward by 10,000 to 147,000. The U.S. unemployment rate for August remained unchanged at 3.9%. The U.S. Gross Domestic Product second quarter rate increased from the prior reported rate of 4.1% to 4.2%. The Empire State Manufacturing Index increased to 25.6 from 22.6 in July, while the Philadelphia Fed Index decreased to 11.9 from 25.7 in July. 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-fourth consecutive month in June, up 6.24% from a year ago. The index for pending home sales decreased 0.50% on a year-over-year basis in July.

The 10-year Treasury rate declined from 2.96% in July to 2.86% in August. The short-term 90-day T-bill increased from 2.03% at the end of July to 2.11% at the end of August. The rate on the 2-year Treasury note was 2.62% at the end of August, down from 2.67% in July.

## **INVESTMENT INTEREST YIELDS AND FORECAST**

The current gross interest yield year-to-date for fiscal year 2018/2019 is 1.66% for OCIP and 1.71% for OCEIP. The current net yield for fiscal year 2018/2019 is 1.60 for OCIP and 1.65% for OCEIP. The forecasted net yield for fiscal year 2018/2019 for both OCIP and OCEIP is 1.81%.

## **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 July 2018 and August 2018 interest apportionments are expected to be paid in October 2018 and November 2018, respectively. The investment administrative fee for fiscal year 2018/2019 is estimated at 5.9 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 August 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 \$356 million in County of Orange debt, which represents approximately 4.2% 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 August 2018.

## **CREDIT UPDATE**

During August, 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 August 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

	AUGUST 2018	JULY 2018	INCREASE (DECREASE)	NET CHANGE %	AUGUST 2017	INCREASE (DECREASE)	NET CHANGE %
<b>Orange County Investment Pool (OCIP)</b>							
End Of Month Market Value <sup>1</sup>	\$ 3,800,757,752	\$ 3,699,655,626	\$ 101,102,126	2.73%	\$ 3,887,687,886	\$ (86,930,134)	-2.24%
End Of Month Book Value <sup>1</sup>	\$ 3,818,674,986	\$ 3,720,637,614	\$ 98,037,372	2.63%	\$ 3,893,180,097	\$ (74,505,111)	-1.91%
Monthly Average Balance	\$ 3,728,926,590	\$ 3,957,348,486	\$ (228,421,896)	-5.77%	\$ 3,811,920,907	\$ (82,994,317)	-2.18%
Year-To-Date Average Balance	\$ 3,843,137,539	\$ 3,957,348,486	\$ (114,210,947)	-2.89%	\$ 3,885,644,464	\$ (42,506,925)	-1.09%
Monthly Accrued Earnings <sup>2</sup>	\$ 5,324,206	\$ 5,532,831	\$ (208,625)	-3.77%	\$ 3,597,928	\$ 1,726,278	47.98%
Monthly Net Yield <sup>2</sup>	1.62%	1.58%	0.04%	2.34%	1.05%	0.57%	54.29%
Year-To-Date Net Yield <sup>2</sup>	1.60%	1.58%	0.02%	1.13%	1.04%	0.56%	54.16%
Annual Estimated Gross Yield <sup>3</sup>	1.87%	1.87%	0.00%	0.00%	1.28%	0.59%	45.80%
Weighted Average Maturity (WAM)	350	380	(30)	-7.89%	361	(11)	-3.05%
<b>Orange County Educational Investment Pool (OCEIP)</b>							
End Of Month Market Value <sup>1</sup>	\$ 4,589,471,472	\$ 4,894,537,916	\$ (305,066,444)	-6.23%	\$ 4,343,104,770	\$ 246,366,702	5.67%
End Of Month Book Value <sup>1</sup>	\$ 4,609,254,223	\$ 4,917,462,588	\$ (308,208,365)	-6.27%	\$ 4,348,573,992	\$ 260,680,231	5.99%
Monthly Average Balance	\$ 4,779,197,893	\$ 4,991,639,662	\$ (212,441,769)	-4.26%	\$ 4,502,682,483	\$ 276,515,410	6.14%
Year-To-Date Average Balance	\$ 4,885,418,778	\$ 4,991,639,662	\$ (106,220,884)	-2.13%	\$ 4,620,999,920	\$ 264,418,858	5.72%
Monthly Accrued Earnings <sup>2</sup>	\$ 7,083,460	\$ 7,146,878	\$ (63,418)	-0.89%	\$ 4,225,782	\$ 2,857,678	67.62%
Monthly Net Yield <sup>2</sup>	1.68%	1.62%	0.06%	3.83%	1.04%	0.64%	61.44%
Year-To-Date Net Yield <sup>2</sup>	1.65%	1.62%	0.03%	1.88%	1.03%	0.62%	59.95%
Annual Estimated Gross Yield <sup>3</sup>	1.87%	1.87%	0.00%	0.00%	1.30%	0.57%	44.13%
Weighted Average Maturity (WAM)	325	323	2	0.62%	332	(7)	-2.11%

<sup>1</sup> Market values provided by Bloomberg and Northern Trust. The OCIP and OCEIP market values in current year and in prior year are slightly lower than book values due to six Federal Reserve short-term rate increases totaling 1.50% since November 2016, but both have a net asset value of 1.00 and have sufficient liquidity to meet projected cash flow needs.

<sup>2</sup> In August 2018, 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 six Federal Reserve short-term rate increases totaling 1.50% since November 2016.

<sup>3</sup> The OCIP and OCEIP annual estimated gross yields for August 2017 are reported at the actual annual gross yields for FY 17/18, and their annual estimated gross yields for August 2018 are reported at the forecasted gross yield of 1.87%. The OCIP and OCEIP annual estimated gross yields for FY 18/19 are higher than FY 17/18 yields of 1.28% and 1.30%, primarily due to six Federal Reserve short-term rate increases totaling 1.50% since November 2016.

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

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 8/31/18	MONTHLY Gross Yield	Current NAV <sup>(4)</sup>
<b>COMBINED POOL BALANCES (includes the Extended Fund)</b>					
Orange County Investment Pool (OCIP)	MARKET Value \$ 3,800,757,752 COST (Capital) \$ 3,818,996,713 MONTHLY AVG Balance \$ 3,728,926,590 BOOK Value \$ 3,818,674,986	350	1.76%	1.68%	1.00
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 4,589,471,472 COST (Capital) \$ 4,609,176,164 MONTHLY AVG Balance \$ 4,779,197,893 BOOK Value \$ 4,609,254,223	325	1.79%	1.74%	1.00

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

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST	
<b>Specific Investment</b>			
<b>Funds:</b>	MARKET Value \$ 105,353,014	John Wayne Airport Investment Fund	\$ 51,237,431
283, FVSD, CCCD	COST (Capital) \$ 106,353,859	Fountain Valley School District Fund 40	\$ 34,790,770
	MONTHLY AVG Balance \$ 106,236,386	CCCD Series 2017E Bonds	\$ 20,325,658
	BOOK Value \$ 106,207,643		
			\$ 106,353,859

**MONTH END TOTALS**

INVESTMENTS & CASH		INVESTMENTS & CASH	
<b>COUNTY MONEY MARKET FUND (OCMMF)</b>			
County Money Market Fund	\$ 658,481,358	OCIP	\$ 3,820,698,299
County Cash	\$ 1,701,586	OCEIP	\$ 4,611,177,792
<b>EXTENDED FUND</b>	\$ 6,636,032,809	Specific Investment Funds	\$ 106,353,859
<b>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</b>		Non-Pooled Cash	\$ 18,974,674
Educational Money Market Fund	\$ 1,133,658,710		
Educational Cash	\$ 2,001,628		
<b>NON-POOLED INVESTMENTS &amp; CASH</b>			
Non-Pooled Investments	\$ 106,353,859		
Non-Pooled Cash	\$ 18,974,674		
	\$ 8,557,204,624		\$ 8,557,204,624

**KEY POOL STATISTICS**

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	1.64%	OCMMF	42
OCEMMF - MONTHLY GROSS YIELD	1.90%	OCEMMF	54
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	1.96%	JOHN WAYNE AIRPORT WAM	85
OCIP - YTD NET YIELD <sup>(3)</sup>	1.60%	LGIP WAM (Standard & Poors)	37
OCEIP - YTD NET YIELD <sup>(3)</sup>	1.65%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	2.06%		



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

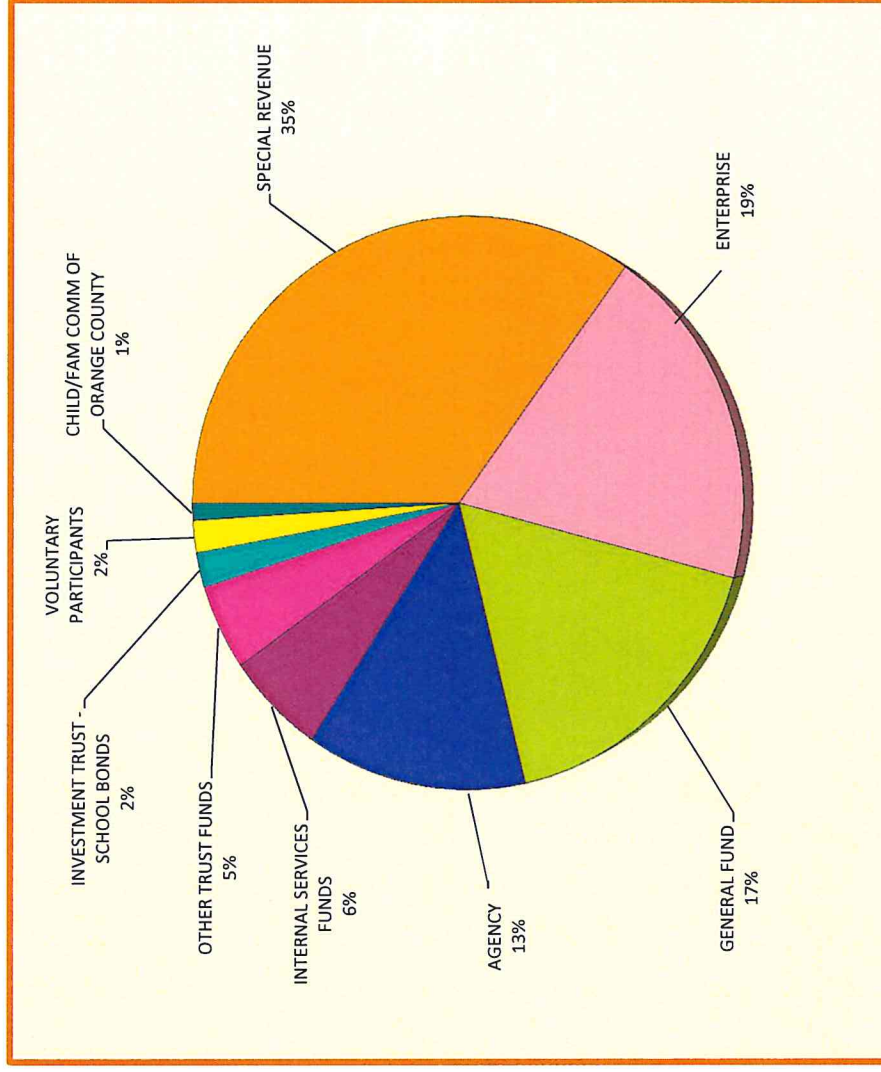
**INVESTMENT STATISTICS - By Investment Fund**

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 8/31/18	MONTHLY Gross Yield	Current NAV <sup>(4)</sup>
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 659,580,340 COST (Capital) \$ 658,481,358 MONTHLY AVG Balance \$ 552,485,766 BOOK Value \$ 659,347,387	42	1.92%	1.64%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,135,219,335 COST (Capital) \$ 1,133,658,710 MONTHLY AVG Balance \$ 1,263,451,762 BOOK Value \$ 1,135,042,907	54	1.98%	1.90%	1.00
<u>Extended Fund</u>	MARKET Value \$ 6,595,429,549 COST (Capital) \$ 6,636,032,809 MONTHLY AVG Balance \$ 6,692,186,955 BOOK Value \$ 6,633,538,915	414	1.73%	1.69%	0.99
<b>ALLOCATION OF EXTENDED FUND</b>					
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 3,141,177,412 COST (Capital) \$ 3,160,515,355 MONTHLY AVG Balance \$ 3,176,440,824 BOOK Value \$ 3,159,327,599	414	1.73%	1.69%	0.99
<i>OCEIP Share</i>	MARKET Value \$ 3,454,252,137 COST (Capital) \$ 3,475,517,454 MONTHLY AVG Balance \$ 3,515,746,131 BOOK Value \$ 3,474,211,316	414	1.73%	1.69%	0.99
<i>Modified Duration</i>	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 deduction of the Investment Administrative Fee.
- (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 six Federal Reserve short-term rate increases totalling 1.50% since November 2016. When the Extended Fund is combined with the OCMMF and OCEMMF, both OCIP and OCEIP have a NAV of 1.00.

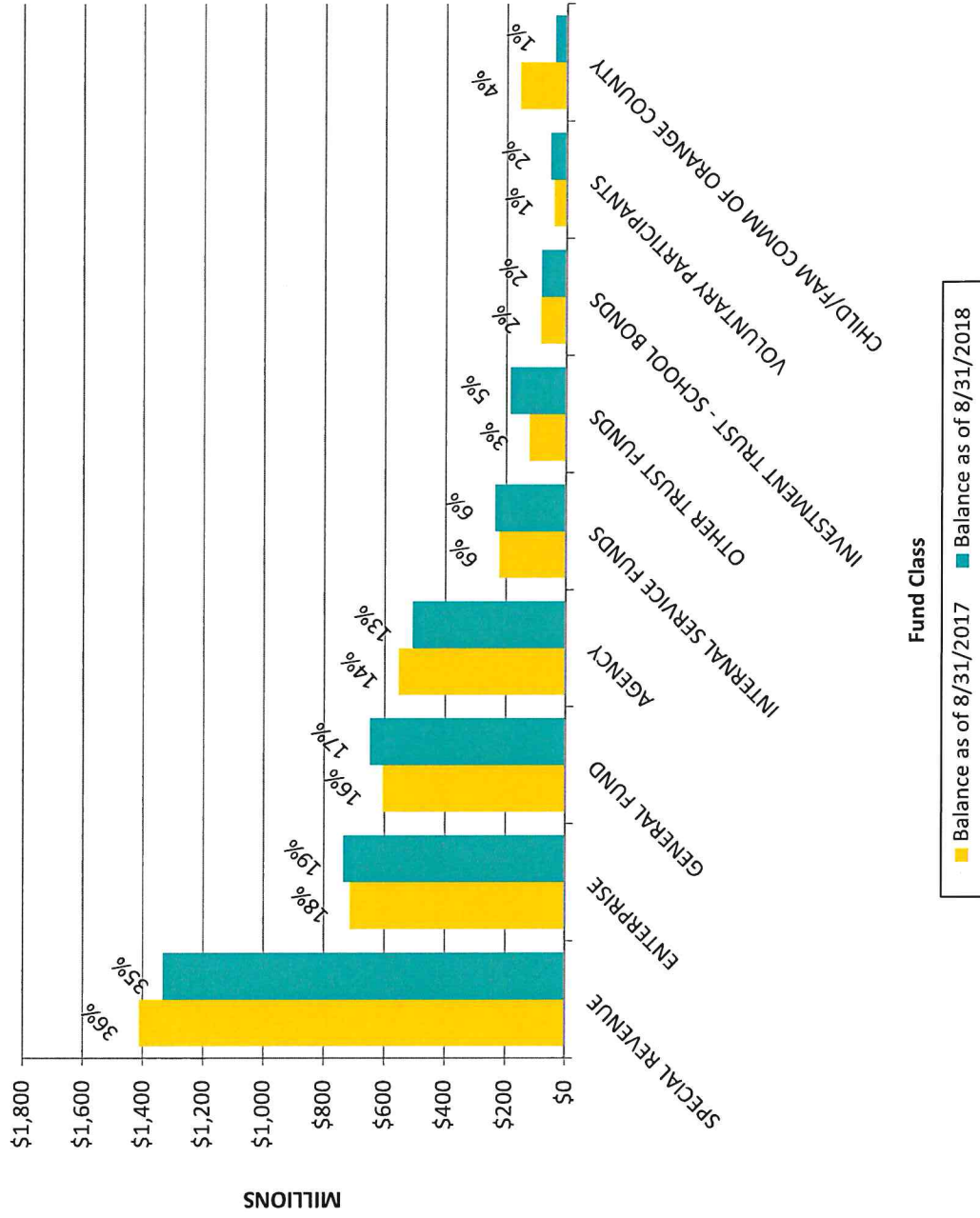
# ORANGE COUNTY INVESTMENT POOL COMPOSITION BY FUND AS OF AUGUST 31, 2018

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,332,054,618
ENTERPRISE	736,790,636
GENERAL FUND	648,952,743
AGENCY	507,414,893
INTERNAL SERVICE FUNDS	235,511,647
OTHER TRUST FUNDS	185,505,250
INVESTMENT TRUST - SCHOOL BONDS	82,700,033
VOLUNTARY PARTICIPANTS	53,507,019
CHILD/FAM COMM OF ORANGE COUNTY	38,261,460
<b>TOTAL</b>	<b>\$ 3,820,698,299</b>

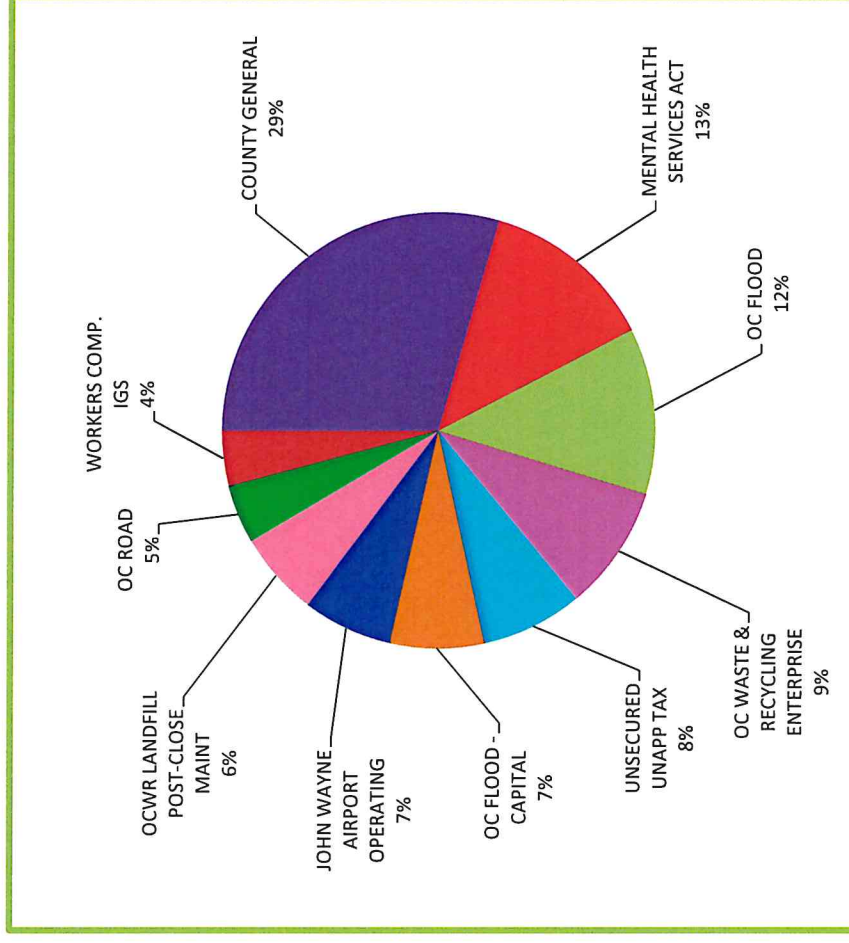




ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF AUGUST 31



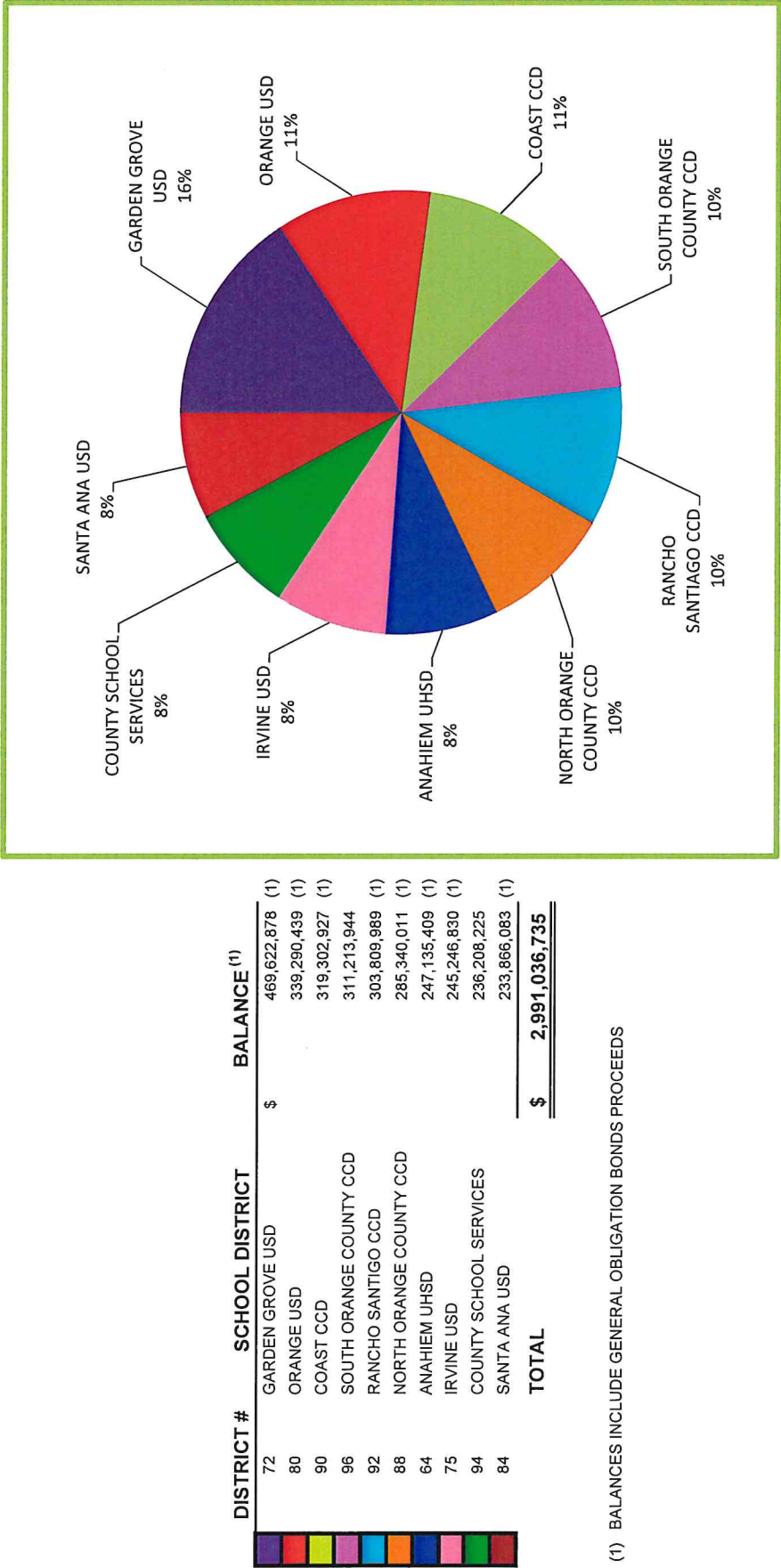
ORANGE COUNTY INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF AUGUST 31, 2018



FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 606,434,857
13Y	MENTAL HEALTH SERVICES ACT	266,097,421
400	OC FLOOD	254,874,231
299	OC WASTE & RECYCLING ENTERPRISE	191,362,181
674	UNSECURED UNAPP TAX	155,581,078
404	OC FLOOD - CAPITAL	144,482,015
280	JOHN WAYNE AIRPORT OPERATING	138,153,496
279	OCWR LANDFILL POST-CLOSE MAINT	129,116,730
115	OC ROAD	90,027,947
293	WORKERS COMP	84,824,495
TOTAL		<u><u>\$ 2,060,954,451</u></u>



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

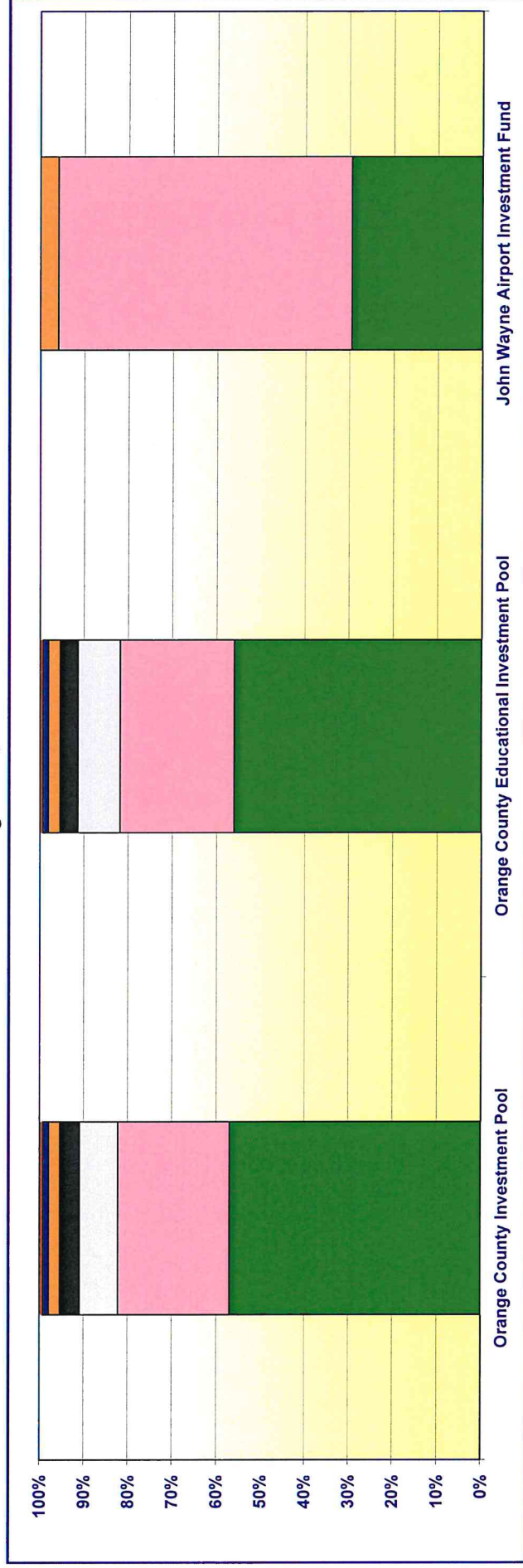


(1) BALANCES INCLUDE GENERAL OBLIGATION BONDS PROCEEDS

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## BY INVESTMENT TYPE - By Percentage Holdings

August 31, 2018



Orange County Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 2,163,681		56.93%
U. S. TREASURIES	959,908		25.25%
MEDIUM-TERM NOTES	328,289		8.64%
MUNICIPAL DEBT	169,587		4.46%
MONEY MARKET MUTUAL FUNDS	95,826		2.52%
CERTIFICATES OF DEPOSIT	52,778		1.39%
LOCAL AGENCY INVESTMENT FUND	30,689		0.81%
	<u>\$ 3,800,758</u>		<u>100.00%</u>

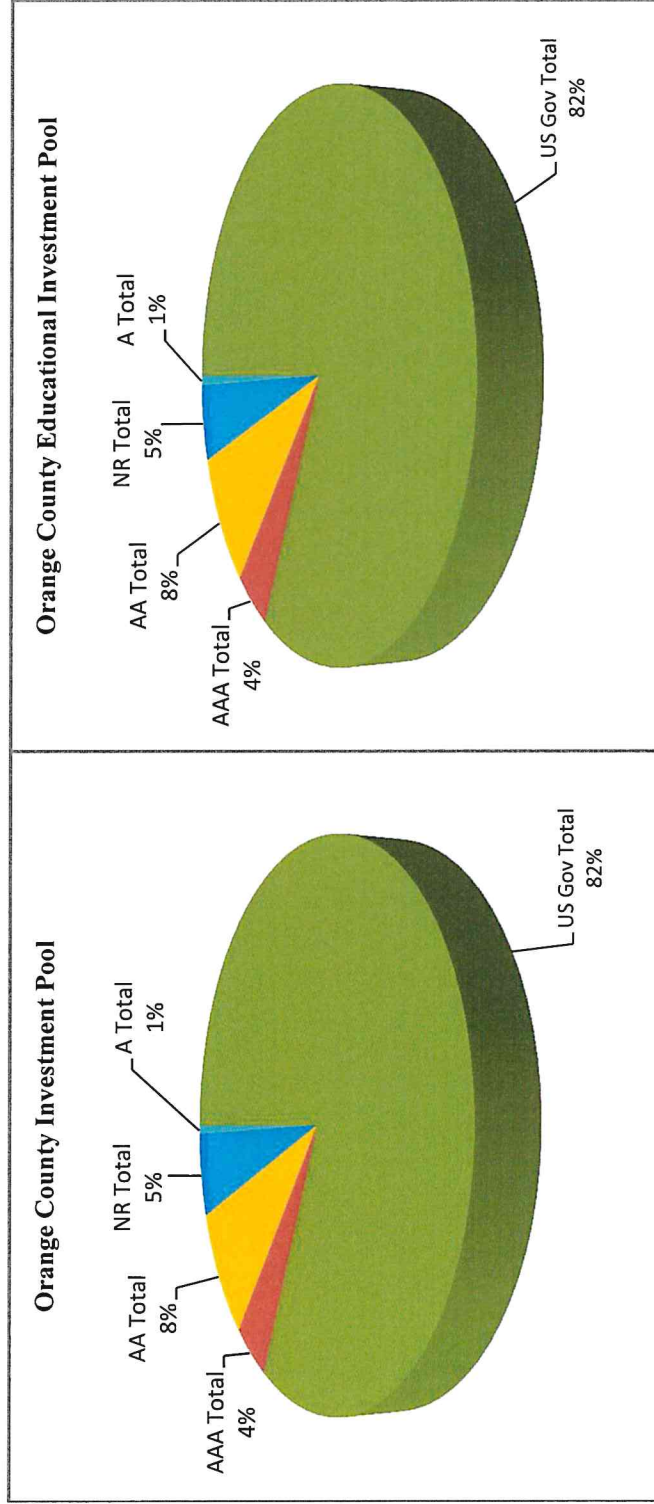
Orange County Educational Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 2,573,654		56.08%
U. S. TREASURIES	1,181,331		25.74%
MEDIUM-TERM NOTES	435,148		9.48%
MUNICIPAL DEBT	186,490		4.06%
MONEY MARKET MUTUAL FUNDS	121,062		2.64%
CERTIFICATES OF DEPOSIT	58,038		1.26%
LOCAL AGENCY INVESTMENT FUND	33,748		0.74%
	<u>\$ 4,589,471</u>		<u>100.00%</u>

John Wayne Airport Investment Fund			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 15,137		29.54%
U. S. TREASURIES	34,021		66.38%
MONEY MARKET MUTUAL FUNDS	2,093		4.08%
	<u>\$ 51,251</u>		<u>100.00%</u>

Calculated Using Market Value at 8/31/2018



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



US GOV Includes Agency & Treasury Debt

AA includes AA+, AA-, & AA

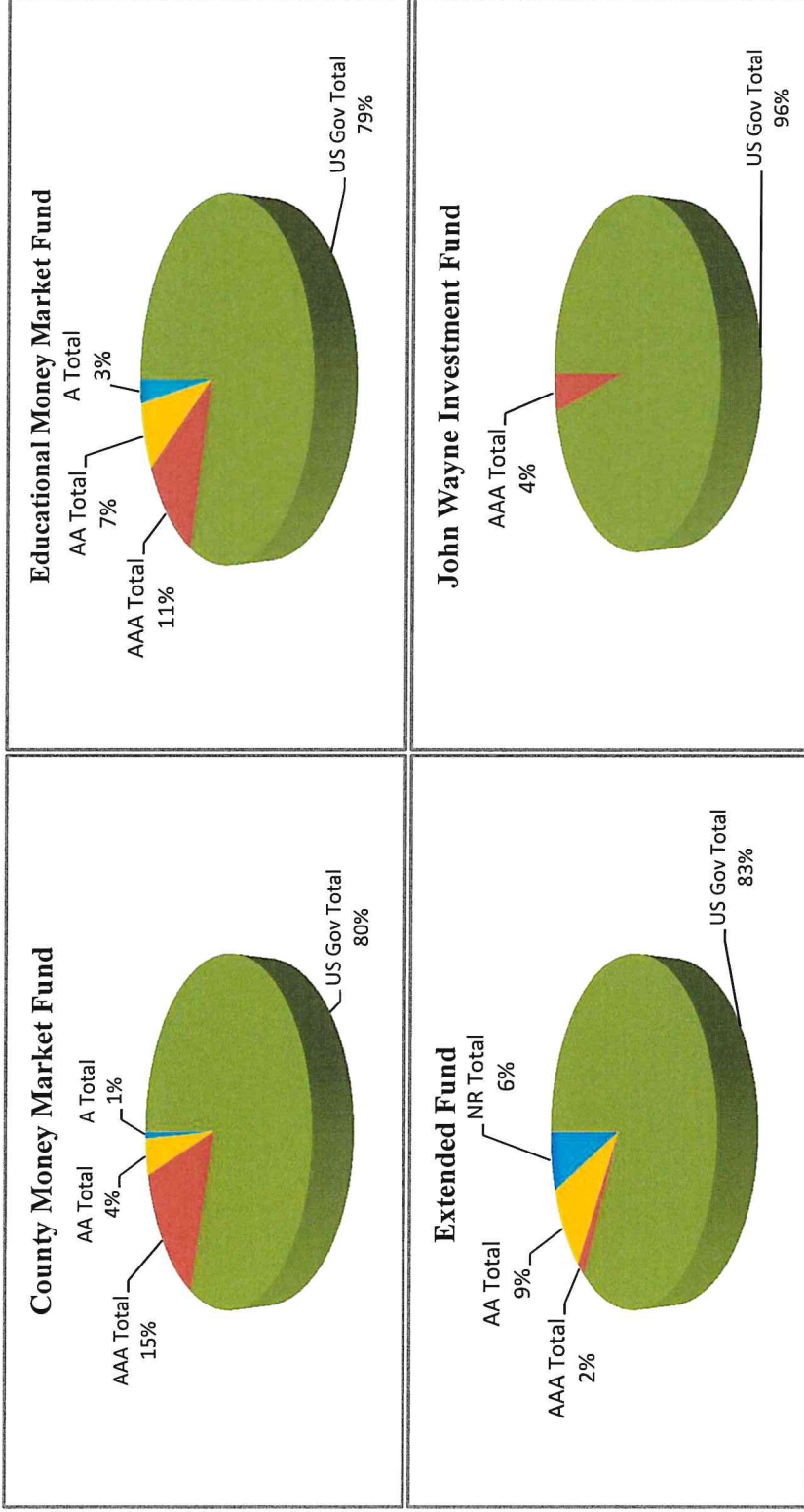
A includes A+, A-, & A

NR Includes LAIF and Orange County Pension Obligation Bonds

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## CREDIT QUALITY BY MARKET VALUE

August 31, 2018



US GOV Includes Agency & Treasury Debt

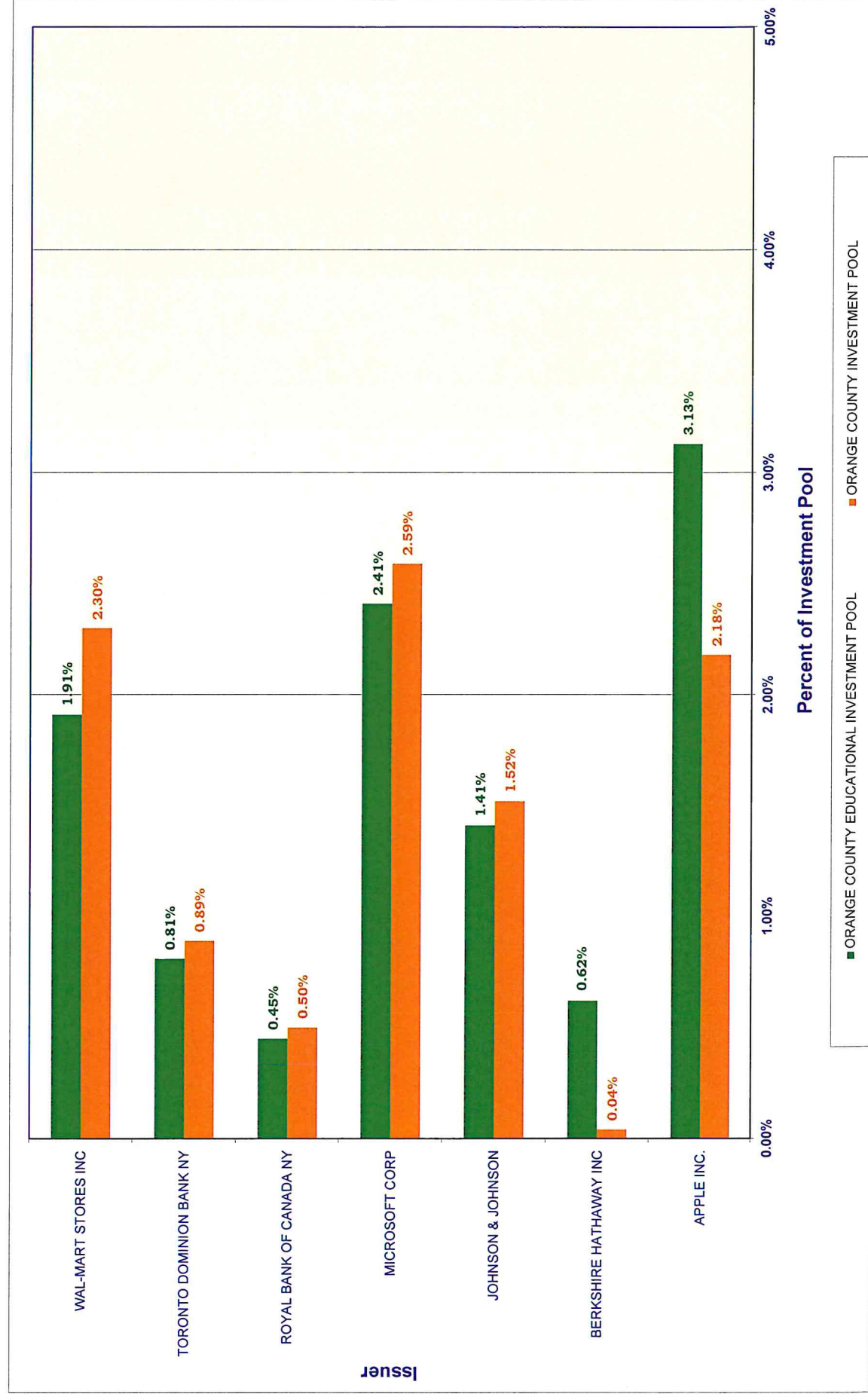
AA Includes AA+, AA-, & AA

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**  
 August 31, 2018



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST - OCIP, OCEIP, and JWA**  
August 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+
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-	Aa2	AA
TORONTO DOMINION BANK NY (MARCH, 2017) ***	A-1+	P-1	F1+	AA-	Aa1	AA-
WALMART INC (JULY, 2018)****	A-1+	P-1	F1+	AA	Aa2	AA
<b>MUNICIPAL BONDS</b>						
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	AAAmnf			
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.

\*\* S&P changed its outlook from Negative to Stable on June 27, 2018. Moody's upgraded its L/T issuer credit rating from A1 to Aa2 and changed its outlook from Negative to Stable on July 16, 2018.

\*\*\* Moody's upgraded its L/T issuer credit rating from Aa2 to Aa1 and changed its outlook from Negative to Stable on July 16, 2018

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

\*\*\*\*\* 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 August 31, 2018**

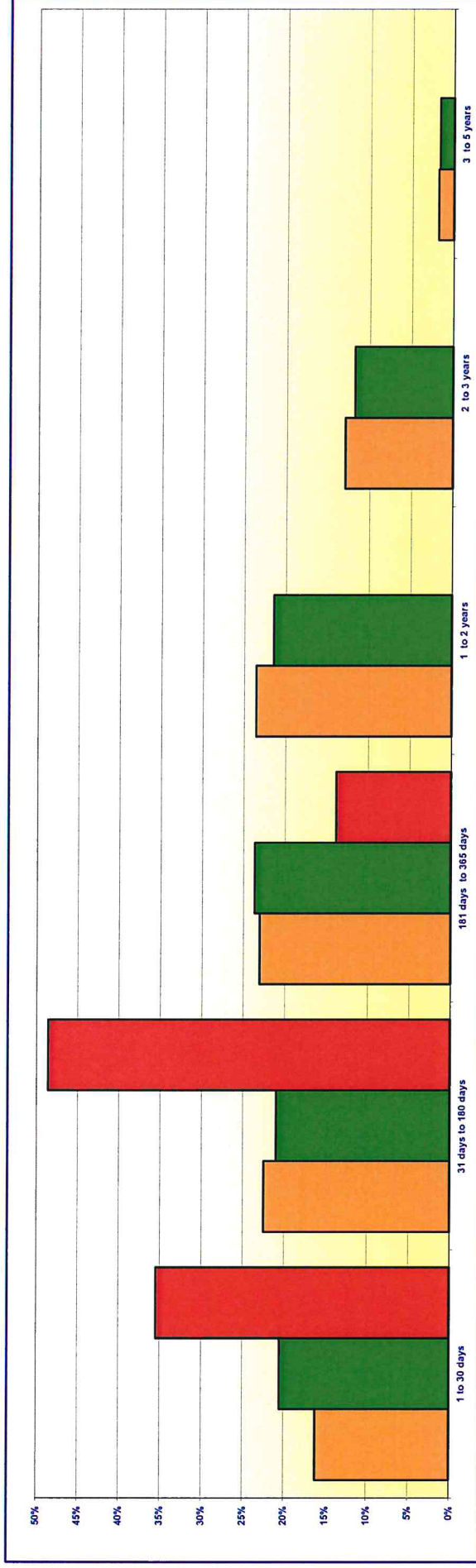
During August, there were no changes to the Treasurer's Approved Issuer List.

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

August 31, 2018

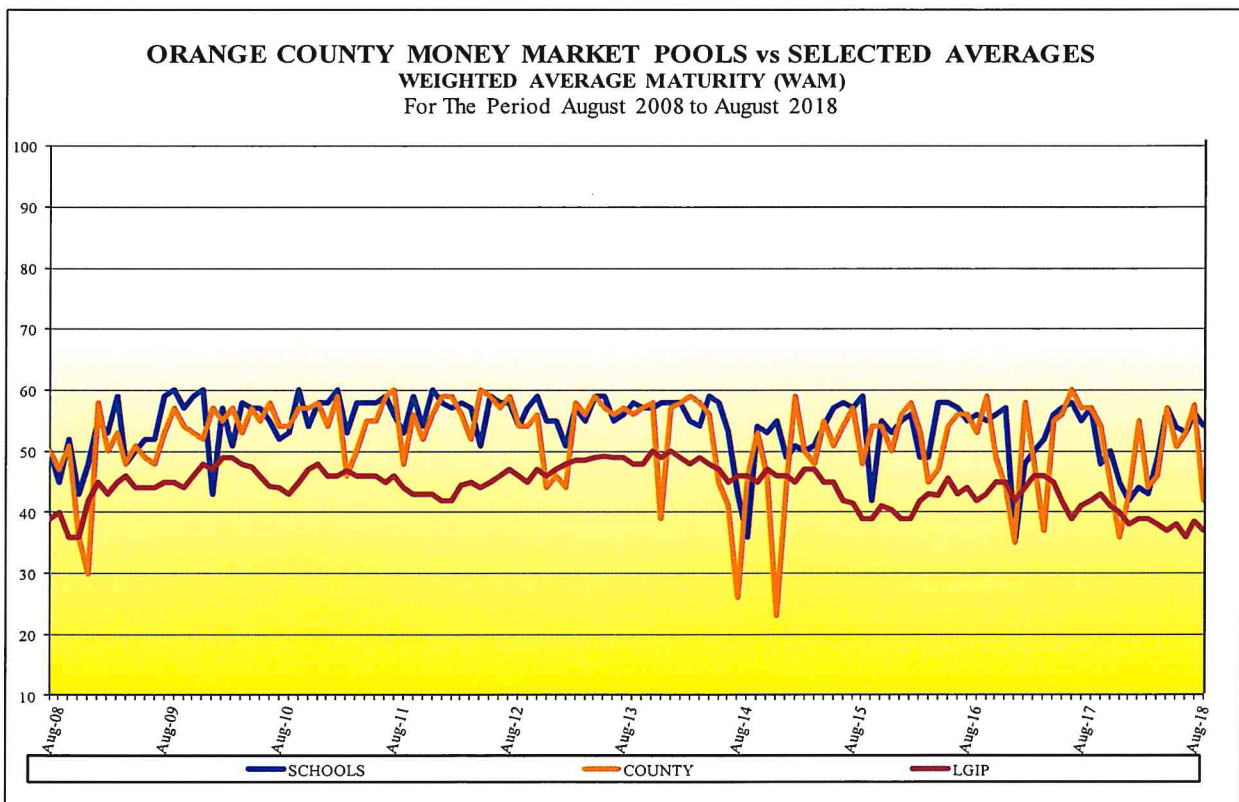
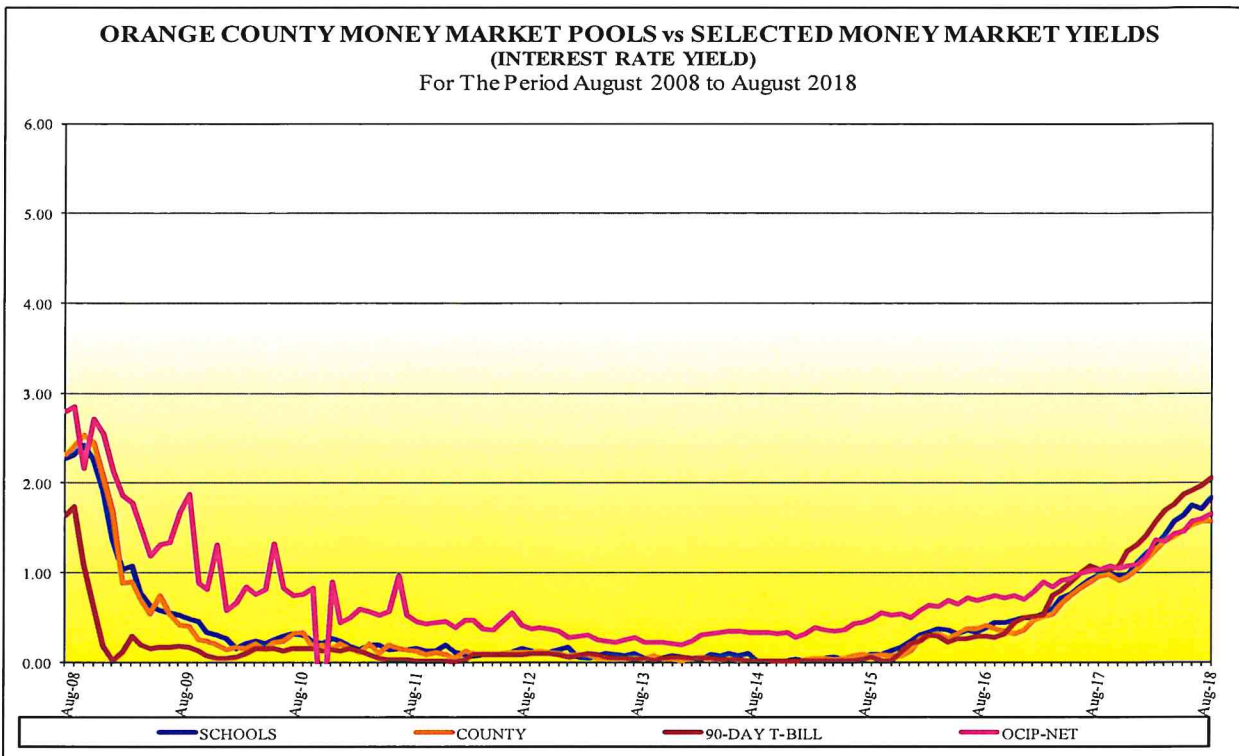


ORANGE COUNTY INVESTMENT POOL			
	In Thousands <sup>1</sup>		%
1 TO 30 DAYS	\$ 618,530		16.18%
31 TO 180 DAYS	857,791		22.44%
181 TO 365 DAYS	880,383		23.03%
1 YEAR TO 2 YEARS	899,787		23.54%
2 YEARS TO 3 YEARS	495,514		12.96%
3 YEARS TO 5 YEARS	70,285		1.85%
<b>TOTAL</b>	<b>\$ 3,822,290</b>		<b>100.00%</b>

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands <sup>1</sup>		%
1 TO 30 DAYS	\$ 944,958		20.48%
31 TO 180 DAYS	965,737		20.93%
181 TO 365 DAYS	1,091,072		23.65%
1 YEAR TO 2 YEARS	989,468		21.45%
2 YEARS TO 3 YEARS	544,900		11.81%
3 YEARS TO 5 YEARS	77,290		1.68%
<b>TOTAL</b>	<b>\$ 4,613,465</b>		<b>100.00%</b>

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands <sup>1</sup>		%
1 TO 30 DAYS	\$ 18,193		35.45%
31 TO 180 DAYS	24,925		48.57%
181 TO 365 DAYS	7,100		13.84%
1 YEAR TO 5 YEARS	1,100		2.14%
<b>TOTAL</b>	<b>\$ 51,318</b>		<b>100.00%</b>

<sup>1</sup> Maturity Limits are calculated using face value.



•For the Month Ended August 31, 2018, S&P LGIP – 1.96; S&P LGIP WAM -37; 90-Day T-Bill – 2.06; OCIP – Net – 1.62



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

September 1, 2017 - August 31, 2018

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month August 2018</i>				
County Pool - Money Market Fund	\$ 659,580,340	\$ 768,838	1.64%	42
Educational Pool - Money Market Fund	\$ 1,135,219,335	\$ 2,041,031	1.90%	54
Extended Fund	\$ 6,595,429,549	\$ 9,597,798	1.69%	414
<i>July 2018</i>				
County Pool - Money Market Fund	\$ 519,462,662	\$ 949,885	1.64%	58
Educational Pool - Money Market Fund	\$ 1,430,530,269	\$ 2,265,416	1.77%	56
Extended Fund	\$ 6,644,200,611	\$ 9,464,408	1.65%	432
<i>June 2018</i>				
County Pool - Money Market Fund	\$ 763,523,217	\$ 1,395,560	1.60%	53
Educational Pool - Money Market Fund	\$ 1,586,960,674	\$ 2,142,715	1.81%	53
Extended Fund	\$ 6,600,606,705	\$ 8,820,686	1.60%	419
<i>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	\$ 983,038	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
<b>Fiscal Year July 1, 2018 - June 30, 2019</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	\$ 3,750,206,689	\$ 10,857,037	1.66%	365
Orange County Educational Investment Pool	\$ 4,742,004,694	\$ 14,230,338	1.71%	324



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING FEBRUARY 28, 2019

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 February 28, 2019, 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
August 2018 - Ending Cash				\$ 1,701,586
September	\$ 598,494,651	\$ 379,690,307	\$ 409,615,751	570,270,793
October	261,454,848	978,114,234	499,575,838	1,310,264,037
November	216,763,153	1,185,277,842	1,138,764,353	1,573,540,679
December	156,793,973	2,565,809,044	1,847,265,284	2,448,878,412
January	181,612,869	584,029,910	1,320,087,797	1,894,433,394
February	113,424,304	495,292,962	292,664,703	2,210,485,957

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
August 2018 - Ending Cash				\$ 2,001,628
September	\$ 914,689,262	\$ 660,519,512	\$ 618,865,625	958,344,777
October	438,785,961	315,686,564	712,298,064	1,000,519,238
November	147,034,307	761,952,721	698,090,277	1,211,415,989
December	112,173,228	1,427,899,972	493,718,171	2,257,771,018
January	219,869,322	634,942,623	933,847,073	2,178,735,890
February	130,686,406	276,325,850	661,859,971	1,923,888,175

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

	Month
<b>Treasurer's Accountability at the Beginning of the Period:</b>	<b>\$ 8,781,076,733</b>
<b>Cash Receipts:</b>	
County	506,497,791
School and Community College Districts	261,818,336
<b>Total Cash Receipts</b>	<b>768,316,127</b>
<b>Cash Disbursements:</b>	
County	412,121,104
School and Community College Districts	580,234,199
<b>Total Cash Disbursements</b>	<b>992,355,303</b>
<b>Net Change in Cost Value of Pooled Assets</b>	<b>(224,039,176)</b>
<b>Net Decrease in Non-Pooled Investments</b>	<b>(889,371)</b>
<b>Net Increase in Non-Pooled Cash</b>	<b>1,056,438</b>
<b>Treasurer's Accountability at the End of the Period:</b>	<b>\$ 8,557,204,624</b>
<b>Assets in the Treasury at the End of the Period (at Cost Value):</b>	
<b>Pooled Investments:</b>	
Orange County Investment Pool	\$ 3,818,996,713
Orange County Educational Investment Pool	4,609,176,164
<b>Total Pooled Investments</b>	<b>8,428,172,877</b>
<b>Non-Pooled Investments:</b>	
Non-Pooled Investments - John Wayne Airport	51,237,431
Non-Pooled Investments - Fountain Valley School District Fund 40	34,790,770
Non-Pooled Investments - CCCD Series 2017E Bonds	20,325,658
<b>Total Non-Pooled Investments</b>	<b>106,353,859</b>
<b>Cash:</b>	
Cash in banks - County	1,664,266
Cash in banks - Schools	2,001,628
Cash in banks - OC Sheriff	15,412,010
Cash in banks - John Wayne Airport	3,562,664
Cash - Other	37,320
<b>Total Cash</b>	<b>22,677,888</b>
<b>Total Assets in the Treasury at the End of the Period:</b>	<b>\$ 8,557,204,624</b>

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

Investment Policy (IPS) Guidelines	Orange County Money Market Fund				Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Fund	
	Investment Type	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
Diversification Limit										
100%	U.S. Treasuries Securities	\$ 124,984,001	18.95%		\$ 1,753,062,221	26.58%	\$ 263,192,083	23.18%	\$ 34,020,889	66.38%
100%	U.S. Government Agency Securities	401,516,231	60.87%		3,699,960,175	56.10%	635,858,838	56.01%	15,137,517	29.54%
30%	Municipal Debt	-	0.00%		356,077,012	5.40%	-	0.00%	-	0.00%
30%	Medium-Term Notes	37,254,212	5.65%		611,077,440	9.26%	115,105,993	10.14%	-	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%		110,815,830	1.68%	-	0.00%	-	0.00%
\$65MM	Local Agency Investment Fund (LAIF)	-	0.00%		64,436,871	0.98%	-	0.00%	-	0.00%
20%	Repurchase Agreements	-	0.00%		-	0.00%	-	0.00%	-	0.00%
20%	Money Market Mutual Funds	95,825,896	14.53%		-	0.00%	121,062,421	10.67%	2,092,767	4.08%
20%	Investment Pools	-	0.00%		-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%		-	0.00%	-	0.00%	-	0.00%
		\$ 659,580,340	100.00%		\$ 6,595,429,549	100.00%	\$ 1,135,219,335	100.00%	\$ 51,251,173	100.00%

Investment Policy (IPS) Guidelines	Orange County Money Market Fund				Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Fund	
	Compliance Category (Yes/No)	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
5%	Percentage Limits									
20%	Issuer Limit	Yes			Yes				Yes	
50%	Money Market Mutual Fund Issuer	Yes <sup>(3)</sup>			N/A				Yes <sup>(3)</sup>	
	Government Agencies Issuer	Yes <sup>(4)</sup>			Yes <sup>(4)</sup>				Yes <sup>(4)</sup>	
See Above	Diversification Limit	Yes			Yes				Yes	
60 Days	Maturity/Duration Limits									
90 Days	Weighted Average Maturity - Money Market Fund	Yes/41.54			N/A				N/A	
	Weighted Average Maturity - JWA Investment Fund	N/A			N/A				Yes/84.92	
>Merrill 1-3 Year Index+25% (2.33)	Duration <sup>(5)</sup>	N/A			Yes/1.12				N/A	
13 Months/397 days	Final Maturity - Money Market Fund	Yes/349			N/A				N/A	
15 Months/458 days	Final Maturity - John Wayne Airport Investment Fund	N/A			N/A				Yes/391	
5 Years/1826 days	Final Maturity - Extended Fund	N/A			Yes/1417				N/A	
A-1/2 A	Rating Limits									
≥ A-1/P-1/F2	Money Market Fund Short Term/Long Term	Yes			N/A				Yes	
A-1/2 AA <sup>(2)</sup>	Short Term Debt/No Split Ratings	Yes			N/A				Yes	
	Extended Fund Short Term/Long Term	N/A			Yes				N/A	
Approved Issuer List	Authorized Issuer	Yes			Yes				Yes	
Broker/Dealer List	Authorized Financial Dealer/Institution	Yes			Yes				Yes	
0.995 - 1.005	Net Asset Value - Money Market Fund and JWA	Yes/1.0004			N/A				Yes/1.0002	

(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. This presentation is not considered materially different from the effective duration requirement specified in 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**  
**August 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)	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	June 30, 2018 in progress.
Investment Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	FY 16/17 and FY 17/18 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 2018 IPS certifications received for active approved brokers.
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions/Form 700	FY 18/19 identified two compliance incidents as of August 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 August 31, 2018**

During August, 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. Rackauckas, Jr., District Attorney/Public Administrator  
Honorable Eric Woolery, Auditor-Controller

### Treasury Oversight Committee

Gary Capata  
Alisa Cutchen  
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)