

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

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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT
For November 30, 2018**

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



INTERDEPARTMENTAL COMMUNICATION

Date: December 17, 2018

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

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

Subject: Treasurer's Investment Report for the Month Ended November 30, 2018

Attached please find the Treasurer's Investment Report for the County of Orange for the month ended November 30, 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 November 30, 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 short-term 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 September 19, 2018, 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 24 and 58, 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 86. 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 1.15. The investments in all of the funds are marked to market daily to calculate the daily fair 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 November 2018, the job market added 155,000 new jobs, and October's job numbers were revised downward by 13,000 to 237,000. The U.S. unemployment rate for November remained unchanged from October at 3.7%. The

Empire State Manufacturing Index increased to 23.3 from 21.1 from October, while the Philadelphia Fed Index decreased to 12.9 from 22.2 from October. 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-seventh consecutive month in September, up 5.51 % from a year ago. The index for pending home sales decreased 2.6% on a year-over-year basis in October.

The 10-year Treasury rate decreased from 3.15% in October to 3.01% in November. The short-term 90-day T-bill increased from 2.34% at the end of October to 2.37% at the end of November. The rate on the 2-year Treasury note was 2.80% at the end of November, down from 2.87% in October.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2018/2019 is 1.78% for OCIP and 1.81% for OCEIP. The current net yield for fiscal year 2018/2019 is 1.72 for OCIP and 1.75% 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 October 2018 and November 2018 interest apportionments are expected to be paid in January 2019 and February 2019, 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. Temporary transfers from the OCEIP total \$40 million and will be repaid by January 31, 2019.

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 \$237 million in County of Orange debt, which represents approximately 2.6% 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 November 2018.

CREDIT UPDATE

During November, there was one change to the Treasurer's Approved Issuer List. The Credit Investment Committee approved the addition of the Orange County Pension Obligation Bonds, 2019 Series A. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

I certify that this report includes all pooled and non-pooled investments as of November 30, 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

	NOVEMBER 2018	OCTOBER 2018	INCREASE (DECREASE)	NET CHANGE %	NOVEMBER 2017	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ^{1,2}	\$ 4,886,945,126	\$ 4,418,845,835	\$ 468,099,291	10.59%	\$ 4,467,156,195	\$ 419,788,931	9.40%
End Of Month Book Value ^{1,2}	\$ 4,905,593,339	\$ 4,440,012,364	\$ 465,580,975	10.49%	\$ 4,483,174,377	\$ 422,418,962	9.42%
Monthly Average Balance	\$ 4,484,731,134	\$ 4,146,037,665	\$ 338,693,469	8.17%	\$ 4,354,824,066	\$ 129,907,068	2.98%
Year-To-Date Average Balance	\$ 4,015,746,544	\$ 3,898,500,396	\$ 117,246,148	3.01%	\$ 4,023,875,188	\$ (8,128,644)	-0.20%
Monthly Accrued Earnings ³	\$ 7,288,212	\$ 6,414,310	\$ 873,902	13.62%	\$ 4,078,272	\$ 3,209,940	78.71%
Monthly Net Yield ³	1.91%	1.76%	0.14%	8.17%	1.07%	0.84%	78.13%
Year-To-Date Net Yield ³	1.72%	1.67%	0.05%	3.17%	1.06%	0.66%	62.20%
Annual Estimated Gross Yield ⁴	1.87%	1.87%	0.00%	0.00%	1.28%	0.59%	45.80%
Weighted Average Maturity (WAM) ⁵	318	328	(10)	-3.10%	281	37	13.10%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ¹	\$ 4,405,054,283	\$ 4,258,106,847	\$ 146,947,436	3.45%	\$ 4,144,138,945	\$ 260,915,338	6.30%
End Of Month Book Value ¹	\$ 4,423,566,284	\$ 4,281,312,303	\$ 142,253,981	3.32%	\$ 4,159,948,762	\$ 263,617,522	6.34%
Monthly Average Balance	\$ 4,342,933,090	\$ 4,382,243,496	\$ (39,310,406)	-0.90%	\$ 4,059,141,042	\$ 283,792,048	6.99%
Year-To-Date Average Balance	\$ 4,605,335,607	\$ 4,670,936,236	\$ (65,600,629)	-1.40%	\$ 4,359,249,294	\$ 246,086,313	5.65%
Monthly Accrued Earnings ³	\$ 7,238,003	\$ 7,011,855	\$ 226,148	3.23%	\$ 3,845,386	\$ 3,392,617	88.23%
Monthly Net Yield ³	1.94%	1.80%	0.14%	7.89%	1.07%	0.87%	81.40%
Year-To-Date Net Yield ³	1.75%	1.71%	0.04%	2.56%	1.05%	0.70%	66.62%
Annual Estimated Gross Yield ⁴	1.87%	1.87%	0.00%	0.00%	1.30%	0.57%	44.13%
Weighted Average Maturity (WAM) ⁵	350	371	(21)	-5.56%	301	49	16.40%

¹ Market values provided by Bloomberg and Northern Trust. The OCIP and OCEIP market values are slightly lower than book value due to the seven Federal Reserve short-term rate increases totaling 1.75% since November 2016, but both have a net asset value of 1.00 and have sufficient liquidity to meet projected cash flow needs.

² In November 2018, OCIP End Of Month Market and Book values increased from prior month primarily due to incoming first installment secured property tax receipts.

³ In November 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 the seven Federal Reserve short-term rate increases totaling 1.75% since November 2016.

⁴ The OCIP and OCEIP annual estimated gross yields for November 2017 are reported at the actual annual gross yields for FY 17/18, and their annual estimated gross yields for November 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% respectively, primarily due to the seven Federal Reserve short-term rate increases totaling 1.75% since November 2016.

⁵ The OCIP and OCEIP WAMs in November 2018 were higher than the prior year primarily due to more investments with longer maturities being purchased.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH AND QUARTER ENDED: November 30, 2018

INVESTMENT STATISTICS - By Investment Pool ⁽¹⁾						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 11/30/2018	MONTHLY Gross Yield	Current NAV ⁽⁴⁾	
<u>COMBINED POOL BALANCES</u> <u>(includes the Extended Fund)</u>						
	MARKET Value \$ 4,886,945,126	318	2.05%	1.97%	1.00	
	COST (Capital) \$ 4,902,945,516					
	MONTHLY AVG Balance \$ 4,484,731,134					
	BOOK Value \$ 4,905,593,339					
Orange County Investment Pool (OCIP)						
	MARKET Value \$ 4,405,054,283	350	2.05%	2.00%	1.00	
	COST (Capital) \$ 4,422,120,816					
	MONTHLY AVG Balance \$ 4,342,933,090					
	BOOK Value \$ 4,423,566,284					
Orange County Educational Investment Pool (OCEIP)						
INVESTMENT STATISTICS - Non-Pooled Investments ⁽²⁾						
DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST				
Specific Investment						
Funds:	MARKET Value \$ 105,427,124	John Wayne Airport Investment Fund			51,435,912	
283, FVSD, CCCD	COST (Capital) \$ 106,691,357	Fountain Valley School District Fund 40			34,790,770	
	MONTHLY AVG Balance \$ 106,642,363	CCCD Series 2017E Bonds			20,464,675	
	BOOK Value \$ 106,604,792					
					\$ 106,691,357	
MONTH END TOTALS						
INVESTMENTS & CASH		INVESTMENTS & CASH				
<u>COUNTY MONEY MARKET FUND (OCMMF)</u>						
County Money Market Fund	\$ 1,356,788,399	OCIP			\$4,907,727,673	
County Cash & Cash Equivalent	4,782,157	OCEIP			4,431,362,590	
<u>EXTENDED FUND</u>	7,021,674,571	Specific Investment Funds			106,691,357	
<u>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</u>		Non-Pooled Cash & Cash Equivalent			25,972,209	
Educational Money Market Fund	946,603,362					
Educational Cash & Cash Equivalent	9,241,774					
<u>NON-POOLED INVESTMENTS</u>						
Non-Pooled Investments @ Cost	106,691,357					
Non-Pooled Cash & Cash Equivalent	25,972,209					
	\$ 9,471,753,829				\$9,471,753,829	
KEY POOL STATISTICS						
INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)				
OCMMF - MONTHLY GROSS YIELD	1.95%	OCMMF			24	
OCEMMF - MONTHLY GROSS YIELD	2.20%	OCEMMF			58	
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	2.22%	JOHN WAYNE AIRPORT WAM			86	
OCIP - YTD NET YIELD ⁽³⁾	1.72%	LGIP WAM (Standard & Poors)			36	
OCEIP - YTD NET YIELD ⁽³⁾	1.75%					
90-DAY T-BILL YIELD - MONTHLY AVERAGE	2.35%					

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH AND QUARTER ENDED: November 30, 2018

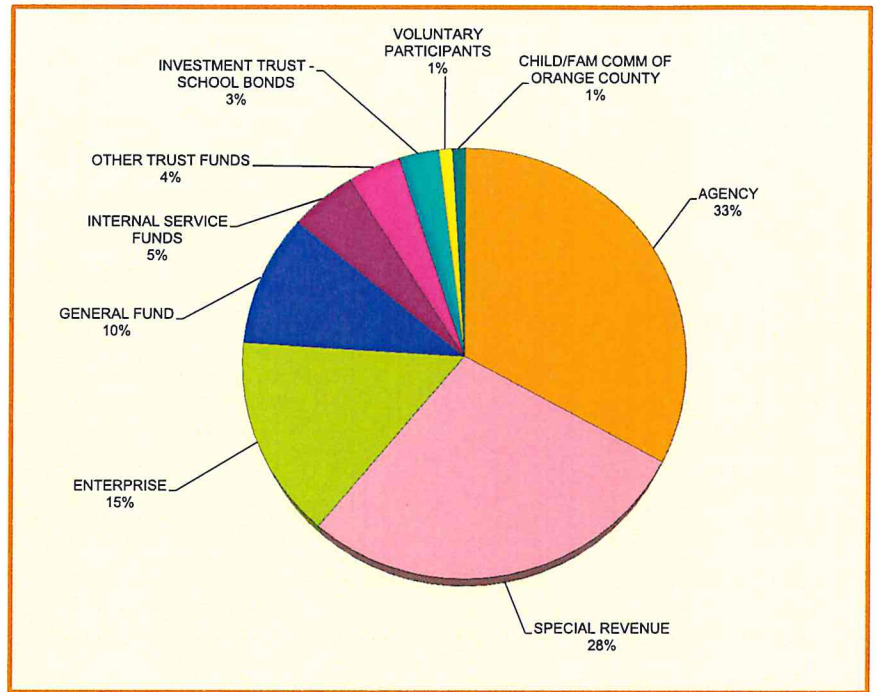
INVESTMENT STATISTICS - By Investment Fund

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 11/30/2018	MONTHLY Gross Yield	Current NAV ⁽⁴⁾
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,359,045,595 COST (Capital) \$ 1,356,788,399 MONTHLY AVG Balance \$ 1,182,434,252 BOOK Value \$ 1,358,895,549	24	2.17%	1.95%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 947,430,723 COST (Capital) \$ 946,603,362 MONTHLY AVG Balance \$ 867,415,636 BOOK Value \$ 947,518,927	58	2.26%	2.20%	1.00
<u>Extended Fund</u>	MARKET Value \$ 6,985,523,091 COST (Capital) \$ 7,021,674,571 MONTHLY AVG Balance \$ 6,777,814,336 BOOK Value \$ 7,022,745,147	430	2.00%	1.99%	0.99
ALLOCATION OF EXTENDED FUND					
<u>Extended Fund</u> <u>OCIP Share</u>	MARKET Value \$ 3,527,899,531 COST (Capital) \$ 3,546,157,117 MONTHLY AVG Balance \$ 3,302,296,882 BOOK Value \$ 3,546,697,790	430	2.00%	1.99%	0.99
<u>OCEIP Share</u>	MARKET Value \$ 3,457,623,560 COST (Capital) \$ 3,475,517,454 MONTHLY AVG Balance \$ 3,475,517,454 BOOK Value \$ 3,476,047,357	430	2.00%	1.99%	0.99
<u>Modified Duration</u>	1.15				

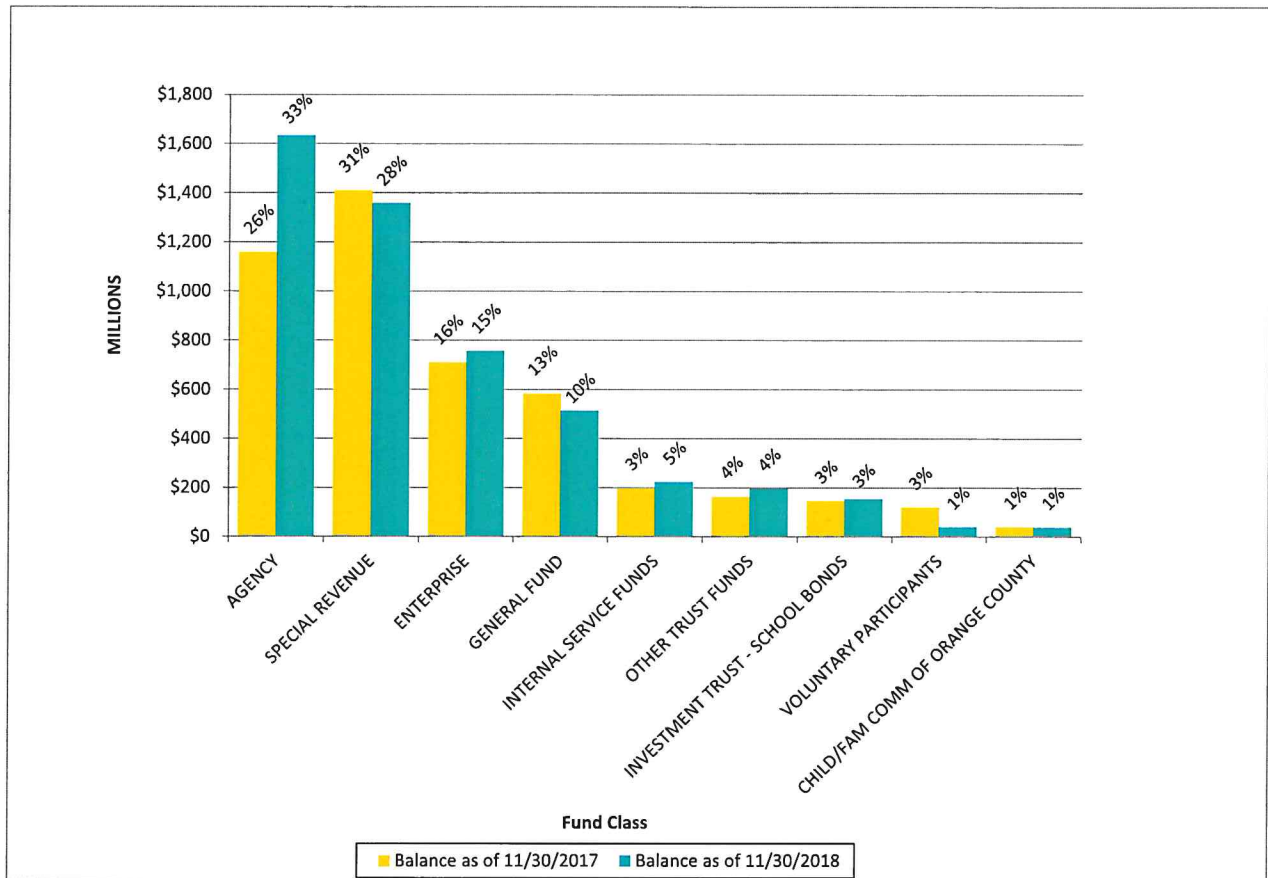
- (1) The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.
- (2) Specific non-pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing 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 seven Federal Reserve short-term rate increases totalling 1.75% 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 NOVEMBER 30, 2018**

FUNDS	BALANCE
AGENCY	\$ 1,633,623,792
SPECIAL REVENUE	1,357,502,087
ENTERPRISE	755,566,726
GENERAL FUND	511,929,328
INTERNAL SERVICE FUNDS	222,195,209
OTHER TRUST FUNDS	195,259,508
INVESTMENT TRUST - SCHOOL BONDS	153,069,357
VOLUNTARY PARTICIPANTS	40,019,141
CHILD/FAM COMM OF ORANGE COUNTY	38,562,525
TOTAL	<u>\$ 4,907,727,673</u>

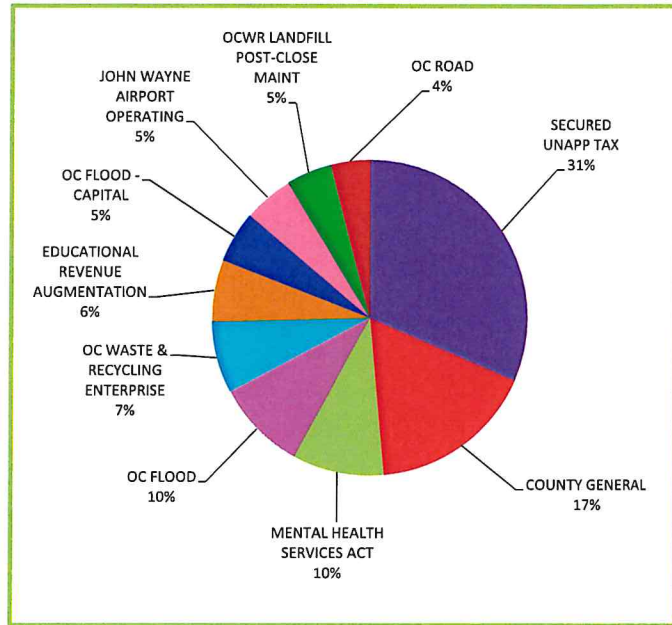


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF NOVEMBER 30**



**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF NOVEMBER 30, 2018**

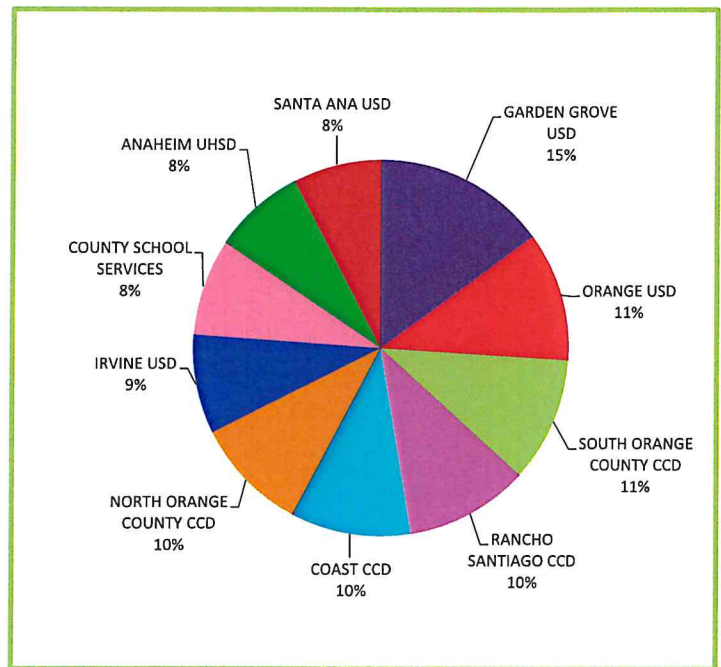
FUND #	FUND NAME	BALANCE
673	SECURED UNAPP TAX	\$ 865,976,002
100	COUNTY GENERAL	469,374,136
13Y	MENTAL HEALTH SERVICES ACT	257,190,713
400	OC FLOOD	256,343,489
299	OC WASTE & RECYCLING ENTERPRISE	203,360,830
664	EDUCATIONAL REVENUE AUGMENTATION	173,543,922
404	OC FLOOD - CAPITAL	146,164,291
280	JOHN WAYNE AIRPORT OPERATING	139,774,449
279	OCWR LANDFILL POST-CLOSE MAINT	128,548,423
115	OC ROAD	110,846,075
TOTAL		\$ 2,751,122,330



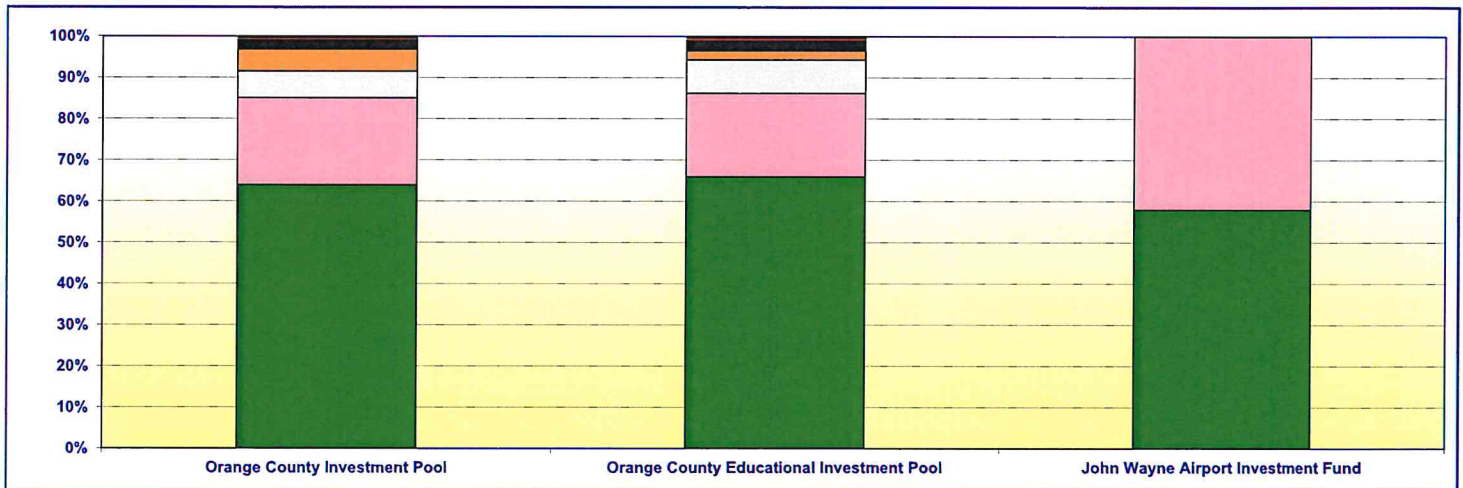
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF NOVEMBER 30, 2018**

DISTRICT #	SCHOOL DISTRICT	BALANCE ⁽¹⁾
72	GARDEN GROVE USD	\$ 429,146,384 (1)
80	ORANGE USD	319,758,690 (1)
96	SOUTH ORANGE COUNTY CCD	308,716,179
92	RANCHO SANTIAGO CCD	304,982,006 (1)
90	COAST CCD	298,565,635 (1)
88	NORTH ORANGE COUNTY CCD	284,551,527 (1)
75	IRVINE USD	246,132,824 (1)
94	COUNTY SCHOOL SERVICES	238,360,377
64	ANAHEIM UHSD	228,287,430 (1)
84	SANTA ANA USD	220,495,831 (1)
TOTAL		<u>\$ 2,878,996,883</u>

(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS



ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE AT MARKET VALUE - By Percentage Holdings
November 30, 2018

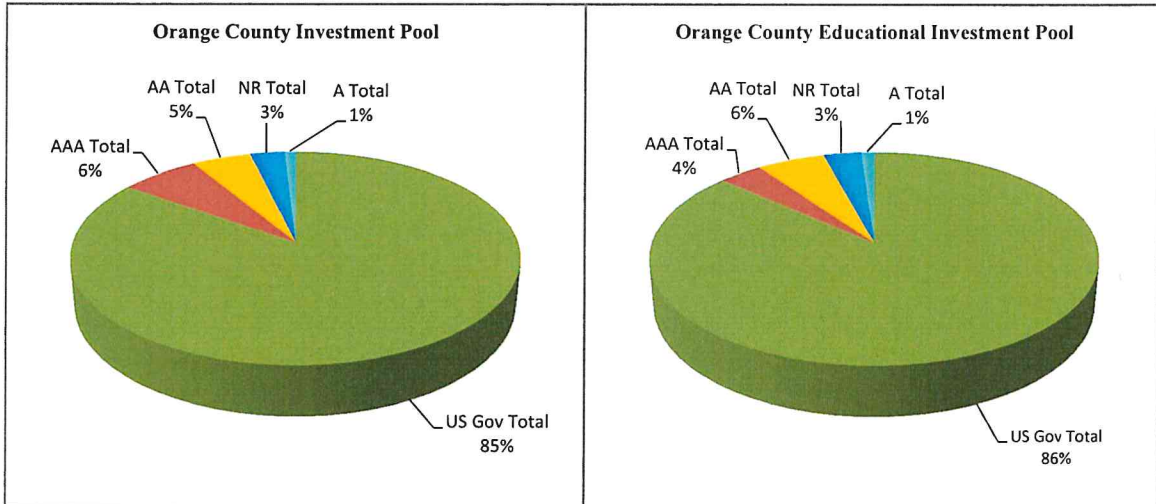


Orange County Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 3,122,585		63.90%
U. S. TREASURIES	1,033,573		21.15%
MEDIUM-TERM NOTES	312,264		6.39%
MONEY MARKET MUTUAL FUNDS	256,829		5.26%
MUNICIPAL DEBT	119,692		2.45%
LOCAL AGENCY INVESTMENT FUND	21,868		0.45%
CERTIFICATES OF DEPOSIT	20,134		0.40%
	<u>\$ 4,886,945</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 2,902,657		65.89%
U. S. TREASURIES	895,019		20.32%
MEDIUM-TERM NOTES	354,815		8.05%
MONEY MARKET MUTUAL FUNDS	94,090		2.14%
MUNICIPAL DEBT	117,308		2.66%
LOCAL AGENCY INVESTMENT FUND	21,432		0.49%
CERTIFICATES OF DEPOSIT	19,733		0.45%
	<u>\$ 4,405,054</u>		<u>100.00%</u>

John Wayne Airport Investment Fund			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 29,861		57.96%
U. S. TREASURIES	21,597		41.92%
MONEY MARKET MUTUAL FUNDS	61		0.12%
	<u>\$ 51,519</u>		<u>100.00%</u>

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE
November 30, 2018



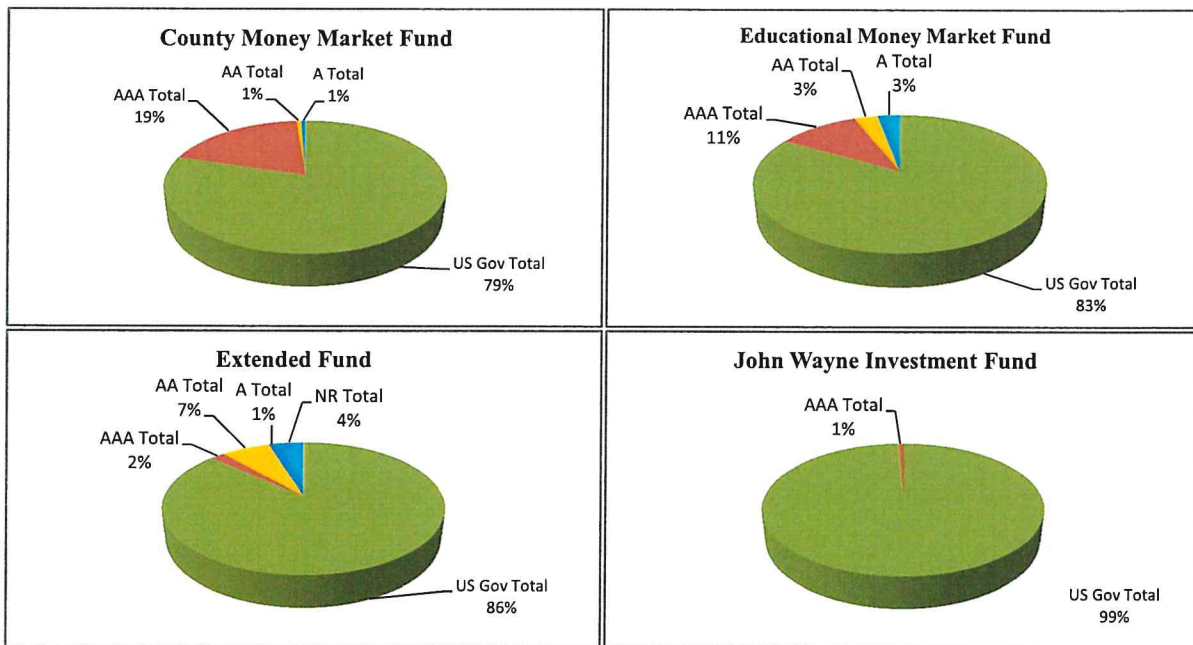
US GOV Includes Agency & Treasury Debt

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
November 30, 2018



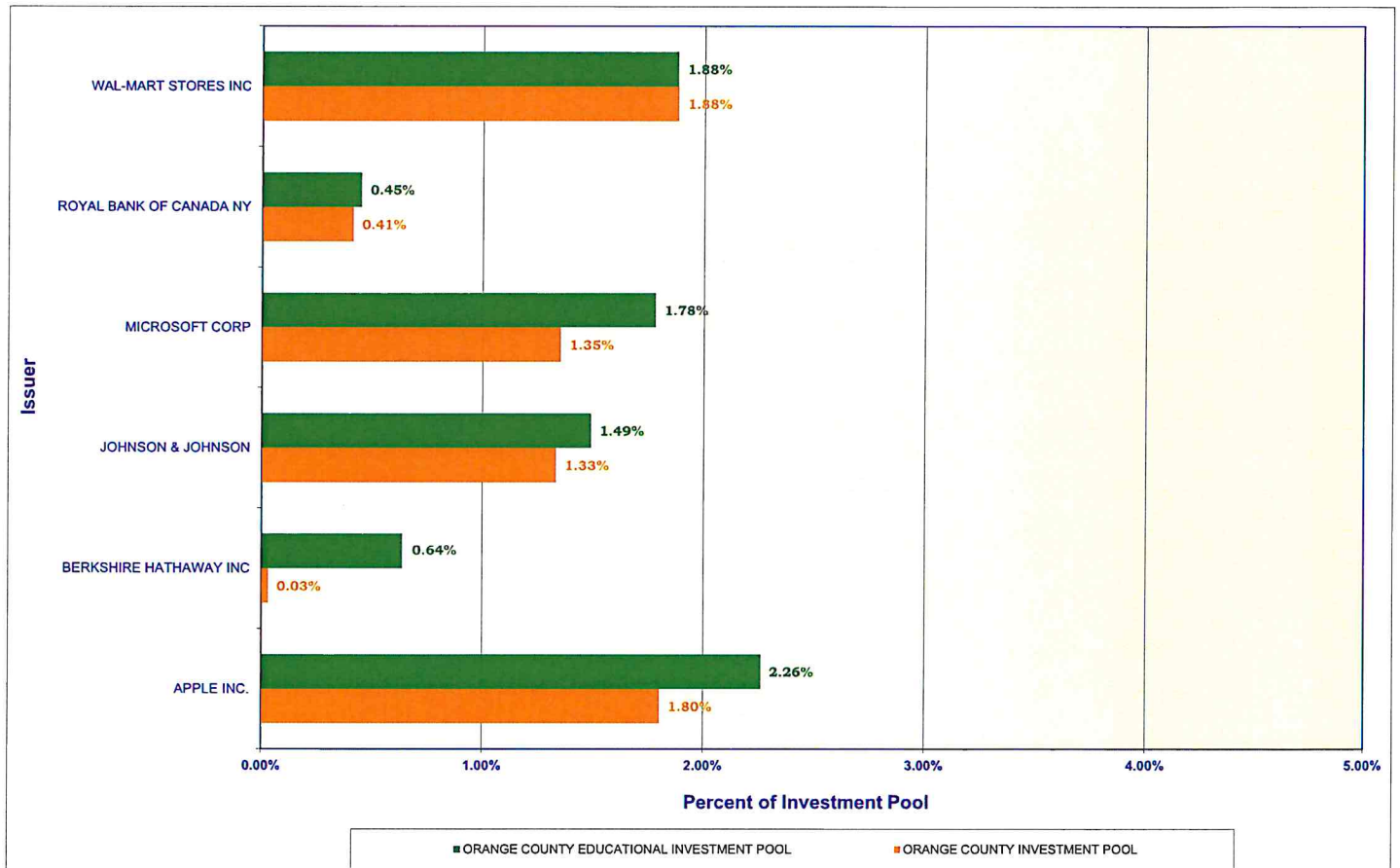
US GOV Includes Agency & Treasury Debt

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
November 30, 2018



ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST - OCIP, OCEIP, and JWA
November 30, 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+
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-	A2	AA
TORONTO DOMINION BANK NY (MARCH, 2017) ***	A-1+	P-1	F1+	AA-	Aa3	AA-
WALMART INC (JULY, 2018)****	A-1+	P-1	F1+	AA	Aa2	AA
MUNICIPAL BONDS						
ORANGE CNTY CA PENSION OBLG 2018 A	NR	NR	NR	NR	NR	NR
ORANGE CNTY CA PENSION OBLG 2019 A	NR	NR	NR	NR	NR	NR
STATE POOL - LOCAL AGENCY INVESTMENT FUND						
LOCAL AGENCY INVESTMENT FUND	NR	NR	NR	NR	NR	NR
MONEY MARKET MUTUAL FUNDS *****						
NAME OF FUND	S & P	Moody's	Fitch			
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AAAm	Aaa-mf	AAAmmf			
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm	Aaa-mf	NR			
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm	Aaa-mf	NR			
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm	NR	NR			

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

** Moody's downgraded its L/T issuer credit rating from Aa2 to A2 on September 24, 2018 and kept the issuer rating Outlook on Stable. S&P changed its outlook from Negative to Stable on June 27, 2018.

*** Moody's downgraded its L/T issuer credit rating from Aa1 to Aa3 on September 24, 2018 and kept its issuer rating Outlook on Stable.

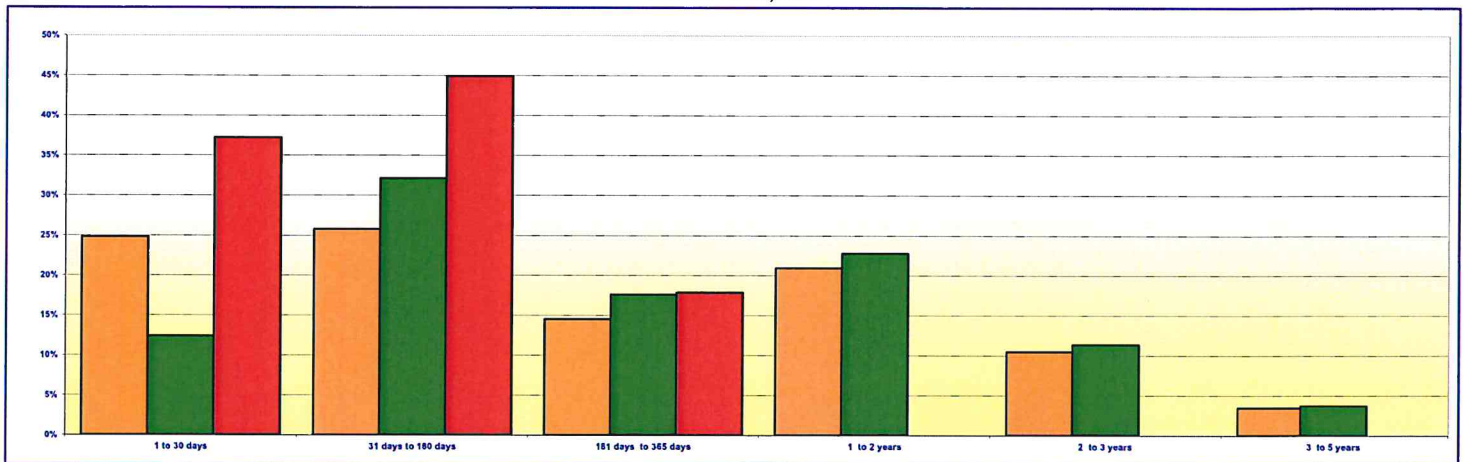
**** S&P placed its L/T issuer credit rating on Negative Outlook (S&P - May 9, 2018).

***** 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 November 30, 2018**

During November, there was one change to the Treasurer's Approved Issuer List. In November, the Credit Investment Committee approved the addition of the Orange County Pension Obligation Bonds, 2019 Series A. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

ORANGE COUNTY TREASURER - TAX COLLECTOR
MATURITIES DISTRIBUTION
November 30, 2018



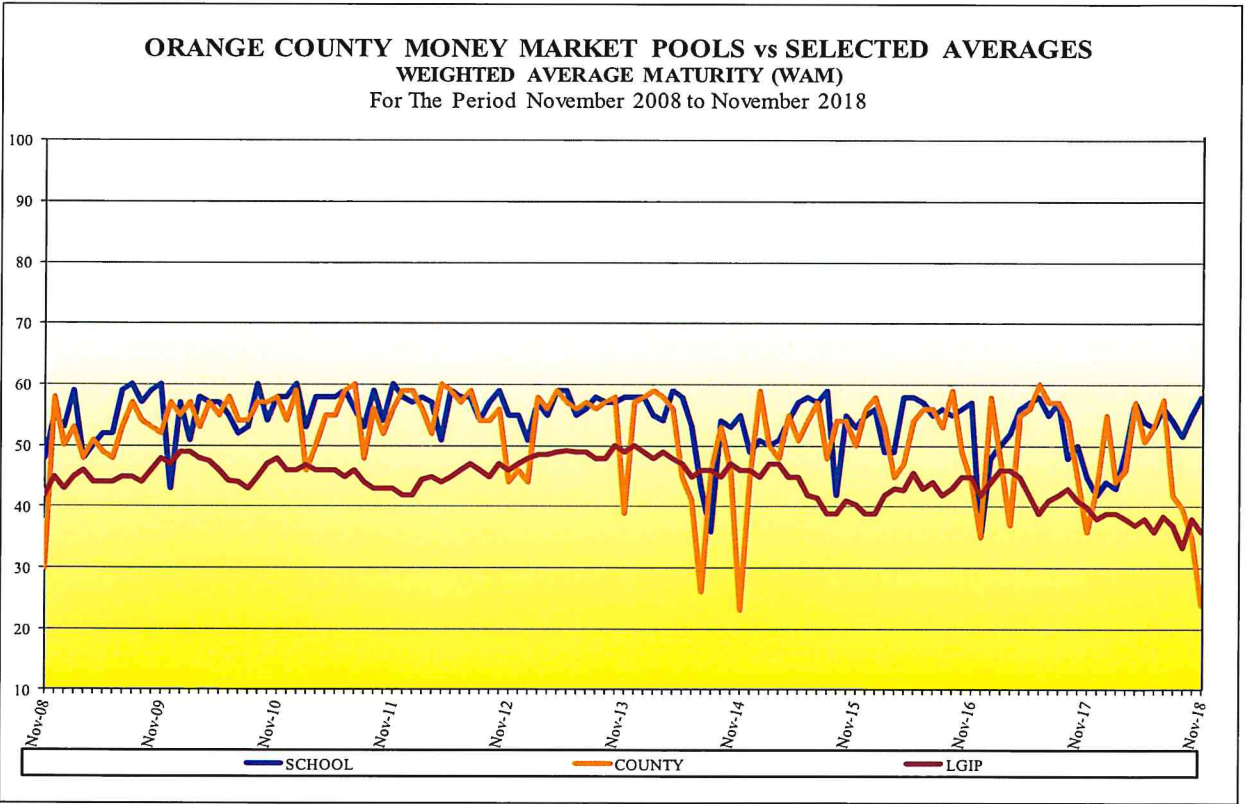
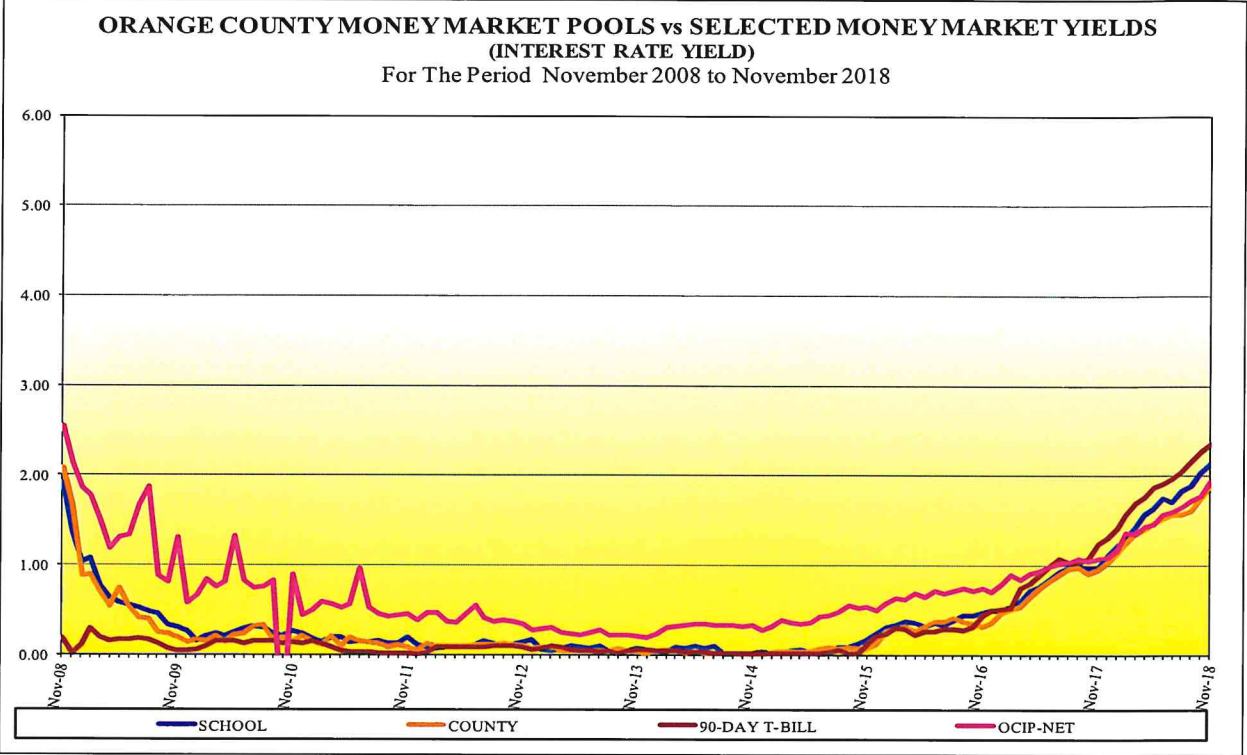
ORANGE COUNTY INVESTMENT POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	1,218,652	24.81%
31 TO 180 DAYS		1,267,227	25.80%
181 TO 365 DAYS		713,167	14.52%
1 YEAR TO 2 YEARS		1,028,508	20.94%
2 YEARS TO 3 YEARS		514,392	10.47%
3 YEARS TO 5 YEARS		169,826	3.46%
TOTAL	\$	4,911,772	100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	548,266	12.38%
31 TO 180 DAYS		1,422,568	32.12%
181 TO 365 DAYS		780,068	17.61%
1 YEAR TO 2 YEARS		1,008,021	22.76%
2 YEARS TO 3 YEARS		504,145	11.38%
3 YEARS TO 5 YEARS		166,444	3.75%
TOTAL	\$	4,429,512	100.00%

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	19,241	37.22%
31 TO 180 DAYS		23,210	44.90%
181 TO 365 DAYS		9,245	17.88%
TOTAL	\$	51,696	100.00%

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 11/30/2018, Floating Rate Notes comprise 0.51%, 0.56%, and 0.00% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Fund respectively.



•For the Month Ended November 30, 2018, S&P LGIP – 2.16; S&P LGIP WAM – 36; 90-Day T-Bill – 2.35; OCIP – Net – 1.90

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL YIELDS
December 1, 2017 - November 30, 2018

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month November 2018</i>				
OCMMF	\$ 1,359,045,595	\$ 1,894,822	1.95%	24
OCEMMF	\$ 947,430,723	\$ 1,566,598	2.20%	58
Extended Fund	\$ 6,985,523,091	\$ 11,064,795	1.99%	430
<i>October 2018</i>				
OCMMF	\$ 1,261,626,895	\$ 1,497,056	1.81%	35
OCEMMF	\$ 806,665,529	\$ 1,627,455	2.11%	55
Extended Fund	\$ 6,608,660,258	\$ 10,301,655	1.82%	444
OC Extended Fund B	\$ -	\$ 87	N/A	N/A
<i>September 2018</i>				
OCMMF	\$ 623,483,218	\$ 825,257	1.68%	40
OCEMMF	\$ 964,913,807	\$ 1,694,095	1.95%	51
Extended Fund	\$ 6,595,008,880	\$ 9,646,462	1.77%	420
OC Extended Fund B	\$ -	\$ 174,919	N/A	N/A
<i>August 2018</i>				
OCMMF	\$ 659,580,340	\$ 768,838	1.64%	42
OCEMMF	\$ 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>				
OCMMF	\$ 519,462,662	\$ 949,885	1.64%	58
OCEMMF	\$ 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>				
OCMMF	\$ 763,523,217	\$ 1,395,560	1.60%	53
OCEMMF	\$ 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>				
OCMMF	\$ 1,271,767,146	\$ 1,895,963	1.54%	51
OCEMMF	\$ 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>				
OCMMF	\$ 1,677,026,990	\$ 2,621,771	1.47%	57
OCEMMF	\$ 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>				
OCMMF	\$ 1,466,459,327	\$ 1,551,676	1.41%	46
OCEMMF	\$ 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>				
OCMMF	\$ 1,396,683,700	\$ 1,284,889	1.32%	44
OCEMMF	\$ 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>				
OCMMF	\$ 1,245,291,533	\$ 1,659,517	1.21%	55
OCEMMF	\$ 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>				
OCMMF	\$ 2,128,947,374	\$ 2,182,701	1.10%	43
OCEMMF	\$ 2,136,417,171	\$ 1,446,683	1.17%	42
Extended Fund	\$ 5,906,097,678	\$ 6,050,707	1.18%	375
Fiscal Year July 1, 2018 - June 30, 2019	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
OCIP	\$ 4,114,717,989	\$ 29,981,623	1.78%	347
OCEIP	\$ 4,512,638,163	\$ 35,223,946	1.81%	342
OC Extended Fund B	\$ -	\$ 175,006	N/A	N/A

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING MAY 31, 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 May 31, 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
November 2018 - Ending Cash				\$ 4,782,157
December	\$ 1,288,812,715	\$ 1,915,806,683	\$ 1,978,637,599	1,230,763,956
January	473,645,877	581,211,495	1,353,818,615	931,802,713
February	152,160,882	470,192,052	285,082,937	1,269,072,710
March	107,600,907	736,245,907	637,743,238	1,475,176,286
April	456,763,842	1,896,641,212	1,852,325,228	1,976,256,112
May	110,749,131	347,781,700	815,312,941	1,619,474,002

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
November 2018 - Ending Cash				\$ 9,241,774
December	\$ 557,951,431	\$ 1,448,480,824	\$ 497,544,295	1,518,129,734
January	572,389,803	642,968,187	939,811,598	1,793,676,126
February	191,339,891	276,125,850	669,859,971	1,591,281,896
March	154,034,155	535,053,767	717,707,481	1,562,662,337
April	445,996,072	1,071,637,286	735,278,479	2,345,017,216
May	152,414,700	383,682,748	715,333,708	2,165,780,956

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

	<u>Month</u>
Treasurer's Accountability at the Beginning of the Period:	\$ 8,885,369,700
Cash Receipts:	
County	1,626,561,858
School and Community College Districts	847,269,080
Total Cash Receipts	<u>2,473,830,938</u>
Cash Disbursements:	
County	1,193,015,607
School and Community College Districts	703,205,451
Total Cash Disbursements	<u>1,896,221,058</u>
Net Change in Cost Value of Pooled Assets	<u>577,609,880</u>
Net Increase in Non-Pooled Investments	126,244
Net Increase in Non-Pooled Cash	<u>8,648,005</u>
Treasurer's Accountability at the End of the Period:	<u>\$ 9,471,753,829</u>
Assets in the Treasury at the End of the Period (at Cost Value):	
Pooled Investments:	
Orange County Investment Pool	\$ 4,902,945,516
Orange County Educational Investment Pool	4,422,120,816
Total Pooled Investments	<u>9,325,066,332</u>
Non-Pooled Investments:	
Non-Pooled Investments - John Wayne Airport	51,435,912
Non-Pooled Investments - Fountain Valley School District Fund 40	34,790,770
Non-Pooled Investments - CCCD Series 2017E Bonds	20,464,675
Total Non-Pooled Investments	<u>106,691,357</u>
Cash and Cash Equivalent:	
Cash in banks - County	4,466,799
Cash in banks - Schools	9,241,774
Cash in banks - OC Sheriff	14,632,656
Cash in banks - John Wayne Airport	11,339,553
Cash - Other	315,358
Total Cash	<u>39,996,140</u>
Total Assets in the Treasury at the End of the Period:	<u>\$ 9,471,753,829</u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
November 30, 2018**

Investment Policy (IPS) Guidelines		Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Fund	
Diversification Limit	Investment Type	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
100%	U.S. Treasuries Securities	\$ 238,518,820	17.55%	\$ 1,574,271,647	22.54%	\$ 115,801,675	12.22%	\$ 21,597,216	41.92%
100%	U.S. Government Agency Securities	846,047,887	62.25%	4,507,725,439	64.53%	671,469,065	70.87%	29,860,853	57.96%
30%	Municipal Debt	-	0.00%	237,000,051	3.39%	-	0.00%	-	0.00%
30%	Medium-Term Notes	17,649,787	1.30%	583,359,191	8.35%	66,069,621	6.98%	-	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%	39,866,840	0.57%	-	0.00%	-	0.00%
\$65MM	Local Agency Investment Fund (LAIF)	-	0.00%	43,299,923	0.62%	-	0.00%	-	0.00%
20%	Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Money Market Mutual Funds	256,829,101	18.90%	-	0.00%	94,090,362	9.93%	61,307	0.12%
20%	Investment Pools	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,359,045,595	100.00%	\$ 6,985,523,091	100.00%	\$ 947,430,723	100.00%	\$ 51,519,376	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				
20%	Issuer Limit	Yes	Yes	Yes ⁽²⁾	Yes
50%	Money Market Mutual Fund Issuer	Yes ⁽²⁾	N/A	Yes ⁽²⁾	Yes
See Above	Government Agencies Issuer	Yes ⁽⁴⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾
	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits				
90 Days	Weighted Average Maturity - Money Market Fund	Yes/24.42	N/A	Yes/57.70	N/A
>Merrill 1-3 Year Index+25% (2.35)	Weighted Average Maturity - JWA Investment Fund	N/A	N/A	N/A	Yes/86.01
13 Months/397 days	Duration ⁽³⁾	N/A	Yes/1.15	N/A	N/A
15 Months/458 days	Final Maturity - Money Market Fund	Yes/300	N/A	Yes/328	N/A
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A	N/A	N/A	Yes/328
	Final Maturity - Extended Fund	N/A	Yes/1379	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 ⁽⁵⁾	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
Approved Issuer List	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Broker/Dealer List	Authorized Issuer	Yes	Yes	Yes	Yes
0.995 - 1.005	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
	Net Asset Value - Money Market Fund and JWA	1.0001	N/A	Yes/0.9999	Yes/0.9999

(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 (1.15) 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
November 30, 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)	June 30, 2018 and September 30, 2018 in progress.
Annual Schedule of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2017 in progress.
Quarterly Compliance Monitoring	TOC	TOC Directive	September 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 November 30, 2018.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the November 19, 2018 meeting. No BOS approval required.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	The TOC reviewed proposed IPS changes at the November 19, 2018 meeting and did not make any additional changes. BOS approval scheduled for December 19, 2018.
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 2019
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	The TOC members are in compliance for calendar year 2018.
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

MONTHLY TREASURER'S INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

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

Treasury Oversight Committee

Gary Capata
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)