

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

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



COUNTY OF ORANGE

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

Table of Contents

I.	Memo to Board of Supervisors-Executive Summary	3
II.	Investment Pool Summary, Statistics and Charts, Fund Composition, Top Ten Participants	5
III.	Investment Objectives	12
	- <i>Safety - Investment Type/Credit Quality/Issuer Concentration/Issuer List</i>	
	- <i>Liquidity - Maturities Distribution</i>	
	- <i>Yield - Interest Rate Yield</i>	
IV.	Cash Availability Projection per California Government Code Section 53646(b)(3)	21
V.	Statement of Accountability	22
VI.	Investment Policy and Treasury Oversight Committee (TOC) Bylaws Compliance Summary	23
	- <i>Investment Policy Compliance Summary</i>	
	- <i>Investment Policy and TOC Bylaws Compliance Summary</i>	
	- <i>Noncompliance Detail</i>	
VII.	Portfolio Investment Inventory with Market Values	26
	- <i>Extended Fund, County and Educational Money Market Funds</i>	
	- <i>John Wayne Airport Investment Pool/Non-pooled Investments</i>	
	- <i>Investments with Trustees - CEO/Public Finance</i>	
	- <i>Investments with Trustees - John Wayne Airport</i>	
	- <i>Portfolio Holdings of Debt Issued by Pool Participants</i>	
	- <i>Temporary Transfers to School Districts</i>	
VIII.	Detailed Transaction Reports	72
	- <i>Transaction Report by Fund for all Funds</i>	
	- <i>Money Market Mutual Fund and LAIF Transactions</i>	
IX.	Audit Reports	105
	- <i>Report of the Schedule of Assets Held by the County Treasury as of June 30, 2017</i>	
X.	Distribution List	123



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



INTERDEPARTMENTAL COMMUNICATION

Date: January 15, 2019

To: Supervisor Lisa Bartlett, Chairwoman
Supervisor Michelle Steel, Vice-Chair
Supervisor Andrew Do
Supervisor Doug Chaffee

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

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

Attached please find the Treasurer's Investment Report for the County of Orange for the month ended December 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.

INVESTMENT POOL COMPOSITION

The investments contained within this report are as of December 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 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 generally invested to meet longer-term cash needs up to five years. 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 19 and 48, 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% (2.32), and the duration is currently at .99. The 2019 IPS provides that all pools, except short-term pools, shall have a maximum duration of 1.5 years. 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 December 2018, the job market added 312,000 new jobs, and November's job numbers were revised upward by 21,000 to 176,000. The U.S. unemployment rate for December rose to 3.9% from 3.7% in November. The U.S. Gross Domestic Product third quarter rate decreased from the prior reported rate of 3.5% to 3.4%. The Empire State Manufacturing Index decreased to 11.5, and December's number was revised downward by 1.9 to 21.4. The Philadelphia Fed Index decreased to 9.4, and November's number was revised downward by 1.0 to 11.9. 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-eighth consecutive month in October, up 5.48% from a year ago. The index for pending home sales decreased 0.7% on a year-over-year basis in November.

On December 19, 2018, the Federal Open Markets Committee (FOMC) raised the benchmark Federal Funds rate by 0.25 percent resulting in a new target range of 2.25 percent to 2.50 percent.

The 10-year Treasury rate decreased from 3.01% in November to 2.69% in December. The short-term 90-day T-bill increased from 2.37% at the end of November to 2.45% at the end of December. The rate on the 2-year Treasury note was 2.48% at the end of December, down from 2.80% in November.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2018/2019 is 1.83% for OCIP and 1.85% for OCEIP. The current net yield for fiscal year 2018/2019 is 1.77 for OCIP and 1.79% for OCEIP. The forecasted net yield for fiscal year 2018/2019 for both OCIP and OCEIP is 1.81%. We expect to provide our updated estimate next month based on the December increase of 0.25 percent of the benchmark Federal Funds rate.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Each month, the County Treasurer apportions the accrued interest earnings to each pool participant. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution will generally be paid in the month following. The November 2018 and December 2018 interest apportionments are expected to be paid in February 2019 and March 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 2.3% of total pooled assets. On January 14, 2019, the Investment Pools purchased, at par value, \$402 million of unrated County of Orange Taxable Pension Obligation Bonds Series 2019 A debt in a private placement with coupon interest rates ranging from 2.816% to 2.899%. 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 December 2018. The Auditor-Controller contracted with Macias, Gini & O'Connell (MGO) to perform one of their required audits of the Treasury. MGO issued their Report of the Schedule of Assets Held by the County Treasury as of June 30, 2017. In their Independent Auditor's Report, they opined that the Schedule of Assets Held by the County Treasury presents fairly, in all material respects, the assets held in the County Treasury as of June 30, 2017, in accordance with the basis of accounting as described in the notes to the financial schedule. Included as part of this audit, they also provide an Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters. The report did not identify any deficiencies in internal control over financial reporting that they consider to be material weaknesses, and the results of year tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

CREDIT UPDATE

During December, 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 December 31, 2018 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on December 18, 2018. The investments herein shown provide adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures

cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR

SUMMARY OF INVESTMENT DATA

INVESTMENT TRENDS

	DECEMBER 2018	NOVEMBER 2018	INCREASE (DECREASE)	NET CHANGE %	DECEMBER 2017	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ^{1,2}	\$ 5,008,408,848	\$ 4,886,945,126	\$ 121,463,722	2.49%	\$ 5,051,177,152	\$ (42,768,304)	-0.85%
End Of Month Book Value ^{1,2}	\$ 5,016,509,479	\$ 4,905,593,339	\$ 110,916,140	2.26%	\$ 5,067,583,251	\$ (51,073,772)	-1.01%
Monthly Average Balance ³	\$ 5,430,555,655	\$ 4,484,731,134	\$ 945,824,521	21.09%	\$ 5,364,747,174	\$ 65,808,481	1.23%
Year-To-Date Average Balance	\$ 4,251,548,062	\$ 4,015,746,544	\$ 235,801,519	5.87%	\$ 4,247,353,852	\$ 4,194,210	0.10%
Monthly Accrued Earnings ⁴	\$ 9,272,010	\$ 7,288,212	\$ 1,983,798	27.22%	\$ 5,218,424	\$ 4,053,586	77.68%
Monthly Net Yield ⁴	1.94%	1.91%	0.03%	1.73%	1.07%	0.87%	81.21%
Year-To-Date Net Yield ⁴	1.77%	1.72%	0.05%	2.75%	1.06%	0.71%	66.82%
Annual Estimated Gross Yield ⁵	1.87%	1.87%	0.00%	0.00%	1.28%	0.59%	45.80%
Weighted Average Maturity (WAM) ⁶	275	318	(43)	-13.47%	236	40	16.77%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,3}	\$ 5,370,720,634	\$ 4,405,054,283	\$ 965,666,351	21.92%	\$ 5,120,285,071	\$ 250,435,563	4.89%
End Of Month Book Value ^{1,3}	\$ 5,380,553,768	\$ 4,423,566,284	\$ 956,987,484	21.63%	\$ 5,137,293,954	\$ 243,259,814	4.74%
Monthly Average Balance	\$ 4,752,884,924	\$ 4,342,933,090	\$ 409,951,834	9.44%	\$ 4,467,819,643	\$ 285,065,281	6.38%
Year-To-Date Average Balance	\$ 4,629,927,160	\$ 4,605,335,607	\$ 24,591,553	0.53%	\$ 4,377,344,352	\$ 252,582,808	5.77%
Monthly Accrued Earnings ⁴	\$ 8,370,364	\$ 7,238,003	\$ 1,132,361	15.64%	\$ 4,461,667	\$ 3,908,698	87.61%
Monthly Net Yield	1.99%	1.94%	0.05%	2.37%	1.10%	0.89%	81.30%
Year-To-Date Net Yield	1.79%	1.75%	0.04%	2.36%	1.06%	0.73%	69.10%
Annual Estimated Gross Yield ⁵	1.87%	1.87%	0.00%	0.00%	1.30%	0.57%	44.13%
Weighted Average Maturity (WAM) ⁶	306	350	(44)	-12.66%	237	69	29.26%

¹ Market values provided by Bloomberg and Northern Trust. The OCIP and OCEIP market values are slightly lower than book value due to the eight Federal Reserve short-term rate increases totaling 2.00% since November 2016, but both have a net asset value of 1.00 and have sufficient liquidity to meet projected cash flow needs.

² End of Month Market and Book Values for OCIP in December 2018 are only slightly up from November 2018, a significant change from prior years, as a large property tax payment came in November versus December. Also, these End of Month Market and Book Values are lower than in December 2017 due to the large number of second installment payments received in December 2017 due to the Federal Tax Law change.

³ In December 2018, OCIP Monthly Average Balance increased from prior month primarily due to higher incoming secured property tax receipts that more was received earlier in the property tax cycle than in the prior year. OCEIP End Of Month Market and Book values increased from prior month primarily due to the receipt of secured property tax apportionment on December 17, 2018 for \$961 million, up slightly from last year's apportionment of \$930 million. End Of Month Market and Book Values were up from December 2017 primarily due to a net increase in investments of \$108 million from school and community college districts issuing bonds in 2018.

⁴ In December 2018, the OCIP and OCEIP Monthly Accrued Earnings increased from prior month primarily due to an increase of the Federal Reserve short-term rate of 25 basis points and the higher Monthly Average Balances. 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 eight Federal Reserve short-term rate increases totaling 2.00% since November 2016.

⁵ The OCIP and OCEIP annual estimated gross yields for December 2017 are reported at the actual annual gross yields for FY 17/18, and their annual estimated gross yields for December 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 eight Federal Reserve short-term rate increases totaling 2.00% since November 2016.

⁶ In December 2018, the OCIP WAM were lower than in November 2018 primarily due to incoming property tax dollars deposited and invested in shorter maturities until distribution to County Agencies, Cities, and School and Community College Districts consistent with prior year's WAM trends. The OCEIP WAM was lower due to a increase in investments purchased with shorter-term maturities to meet upcoming liquidity needs. The OCIP and OCEIP WAMs in December 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: December 31, 2018

INVESTMENT STATISTICS - By Investment Pool⁽¹⁾

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 12/31/2018	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV ⁽⁴⁾
COMBINED POOL BALANCES (includes the Extended Fund)						
Orange County Investment Pool (OCIP)	MARKET Value \$ 5,008,408,848	275	2.15%	2.00%	1.94%	1.00
	COST (Capital) \$ 5,012,961,261					
	MONTHLY AVG Balance \$ 5,430,555,655					
	QUARTERLY AVG Balance \$ 4,687,108,152					
	BOOK Value \$ 5,016,509,479					
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 5,370,720,634	306	2.13%	2.05%	2.00%	1.00
	COST (Capital) \$ 5,376,903,140					
	MONTHLY AVG Balance \$ 4,752,884,924					
	QUARTERLY AVG Balance \$ 4,492,687,170					
	BOOK Value \$ 5,380,553,768					

INVESTMENT STATISTICS - Non-Pooled Investments⁽²⁾

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST	
Specific Investment			
Funds:	MARKET Value \$ 106,238,584	John Wayne Airport Investment Fund	51,512,155
283, FVSD, CCCD	COST (Capital) \$ 106,781,116	Fountain Valley School District Fund 40	34,790,770
	MONTHLY AVG Balance \$ 106,494,222	CCCD Series 2017E Bonds	20,478,191
	QUARTERLY AVG Balance \$ 106,417,284		
	BOOK Value \$ 106,672,698		
			\$ 106,781,116

MONTH END TOTALS

INVESTMENTS & CASH		INVESTMENTS & CASH	
COUNTY MONEY MARKET FUND (OCMMF)			
County Money Market Fund	\$ 1,319,969,287	OCIP	\$ 5,015,981,195
County Cash & Cash Equivalent	3,019,934	OCEIP	5,377,062,589
EXTENDED FUND	8,046,577,019	Specific Investment Funds	106,781,116
EDUCATIONAL MONEY MARKET FUND (OCEMMF)		Non-Pooled Cash & Cash Equivalent ⁽⁴⁾	21,584,461
Educational Money Market Fund	1,023,318,095		
Educational Cash & Cash Equivalent	159,449		
NON-POOLED INVESTMENTS			
Non-Pooled Investments @ Cost	106,781,116		
Non-Pooled Cash & Cash Equivalent	21,584,461		
	\$ 10,521,409,361		\$ 10,521,409,361

KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	1.86%	OCMMF	19
OCEMMF - MONTHLY GROSS YIELD	2.11%	OCEMMF	48
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	2.31%	JOHN WAYNE AIRPORT WAM	86
OCIP - YTD NET YIELD ⁽³⁾	1.77%	LGIP WAM (Standard & Poors)	35
OCEIP - YTD NET YIELD ⁽³⁾	1.79%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	2.39%		

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH AND QUARTER ENDED: December 31, 2018

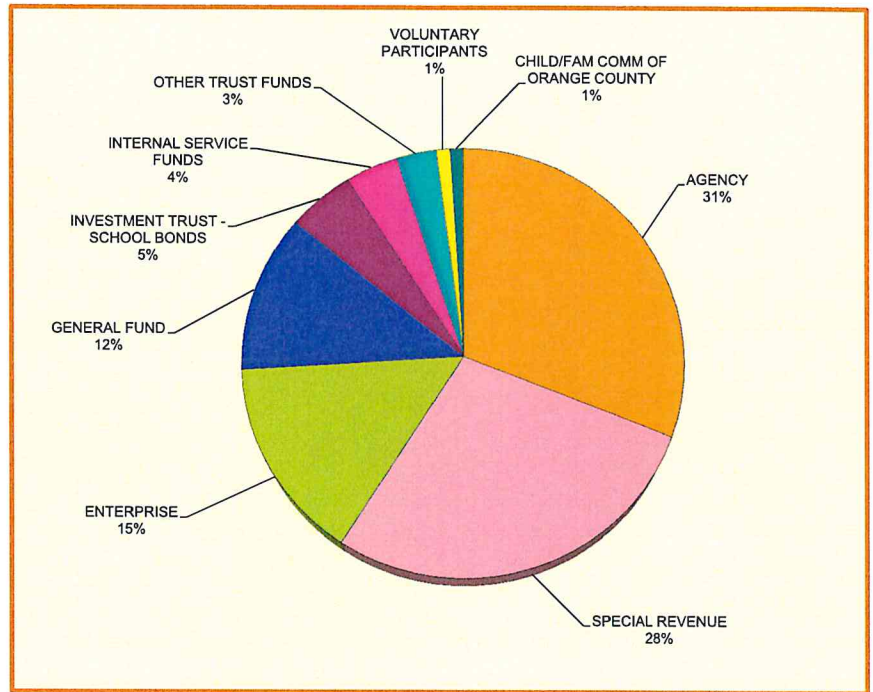
INVESTMENT STATISTICS - By Investment Fund

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 12/31/2018	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV ⁽⁴⁾
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,321,837,296 COST (Capital) \$ 1,319,969,287 MONTHLY AVG Balance \$ 1,460,217,380 QUARTERLY AVG Balance \$ 1,204,881,487 BOOK Value \$ 1,321,532,097	19	2.34%	1.86%	1.88%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,024,704,481 COST (Capital) \$ 1,023,318,095 MONTHLY AVG Balance \$ 872,012,184 QUARTERLY AVG Balance \$ 882,051,287 BOOK Value \$ 1,024,628,171	48	2.36%	2.11%	2.14%	1.00
<u>Extended Fund</u>	MARKET Value \$ 8,032,587,705 COST (Capital) \$ 8,046,577,019 MONTHLY AVG Balance \$ 7,851,211,015 QUARTERLY AVG Balance \$ 7,092,862,548 BOOK Value \$ 8,050,902,979	367	2.08%	2.07%	1.96%	1.00
ALLOCATION OF EXTENDED FUND						
<u>Extended Fund</u> <u>OCIP Share</u>	MARKET Value \$ 3,686,571,552 COST (Capital) \$ 3,692,991,974 MONTHLY AVG Balance \$ 3,970,338,275 QUARTERLY AVG Balance \$ 3,482,226,665 BOOK Value \$ 3,694,977,382	367	2.08%	2.07%	1.96%	1.00
<u>OCEIP Share</u>	MARKET Value \$ 4,346,016,153 COST (Capital) \$ 4,353,585,045 MONTHLY AVG Balance \$ 3,880,872,740 QUARTERLY AVG Balance \$ 3,610,635,883 BOOK Value \$ 4,355,925,597	367	2.08%	2.07%	1.96%	1.00
<u>Modified Duration</u>	0.99					

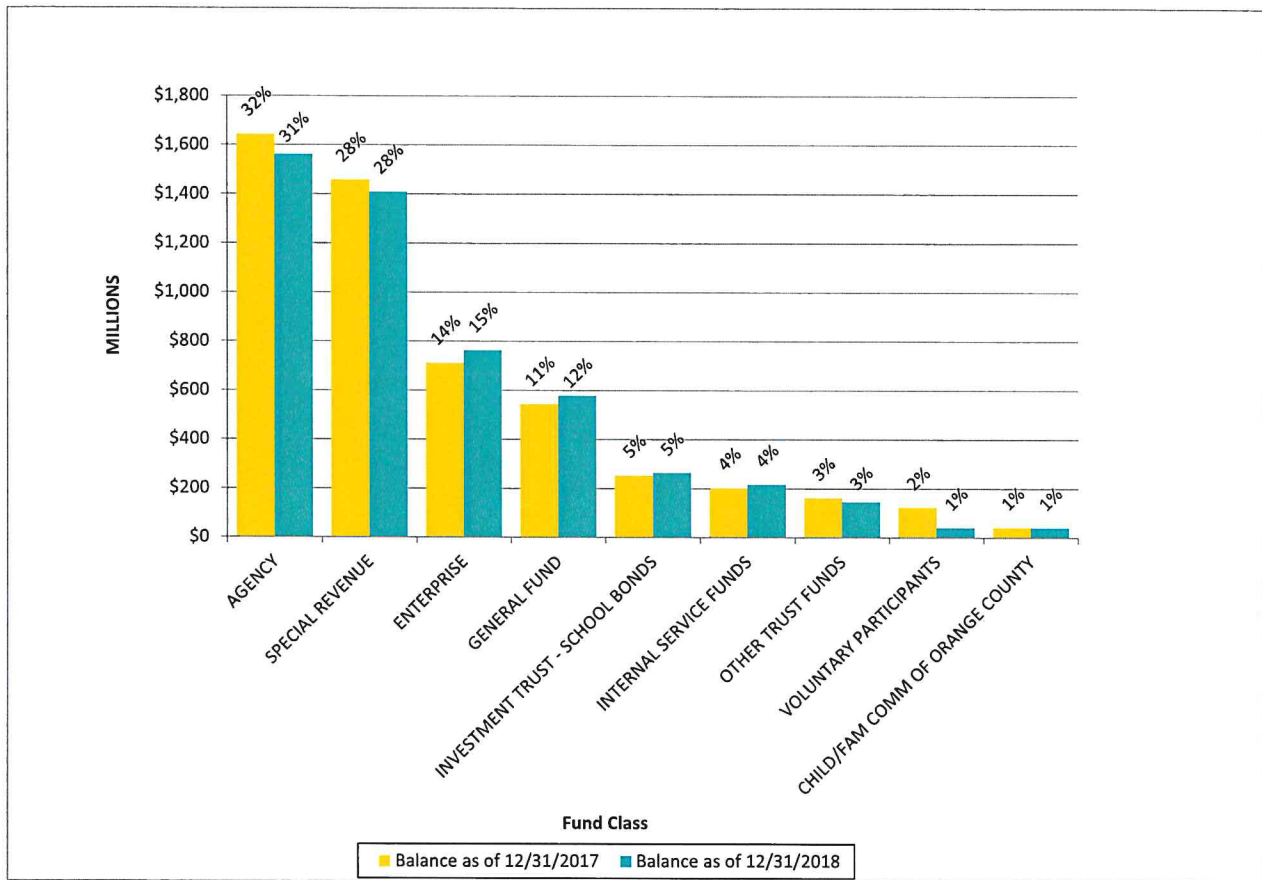
- (1) The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.
 (2) Specific non-pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing 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.

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

FUNDS	BALANCE
AGENCY	\$ 1,560,987,765
SPECIAL REVENUE	1,409,348,809
ENTERPRISE	762,435,295
GENERAL FUND	578,229,210
INVESTMENT TRUST - SCHOOL BONDS	263,251,987
INTERNAL SERVICE FUNDS	215,891,538
OTHER TRUST FUNDS	145,447,030
VOLUNTARY PARTICIPANTS	40,094,315
CHILD/FAM COMM OF ORANGE COUNTY	40,295,246
TOTAL	\$ 5,015,981,195

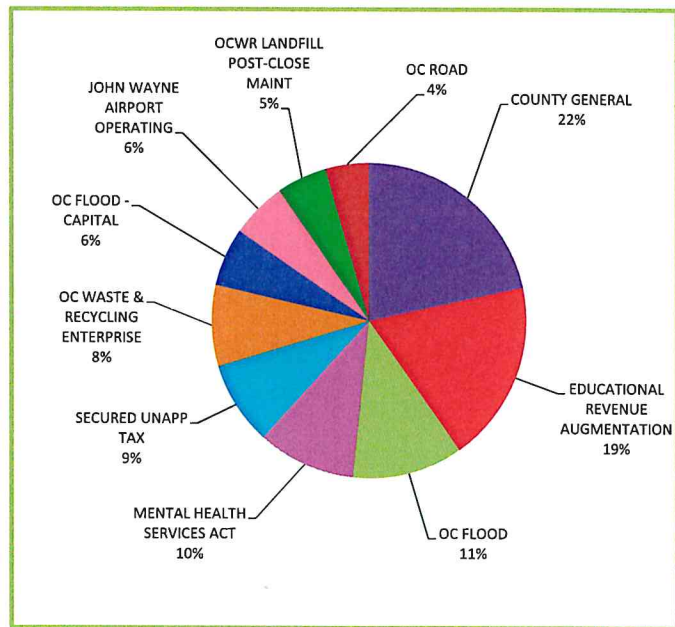


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF DECEMBER 31**



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

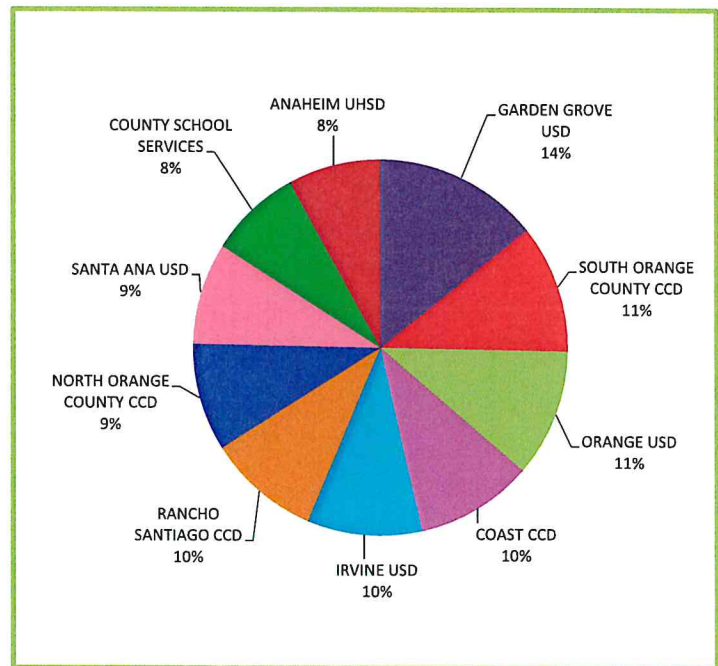
FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 535,706,586
664	EDUCATIONAL REVENUE AUGMENTATION	463,950,146
400	OC FLOOD	283,543,012
13Y	MENTAL HEALTH SERVICES ACT	249,010,777
673	SECURED UNAPP TAX	213,135,782
299	OC WASTE & RECYCLING ENTERPRISE	206,063,061
404	OC FLOOD - CAPITAL	149,035,274
280	JOHN WAYNE AIRPORT OPERATING	144,158,672
279	OCWR LANDFILL POST-CLOSE MAINT	128,436,463
115	OC ROAD	109,410,525
TOTAL		\$ 2,482,450,298



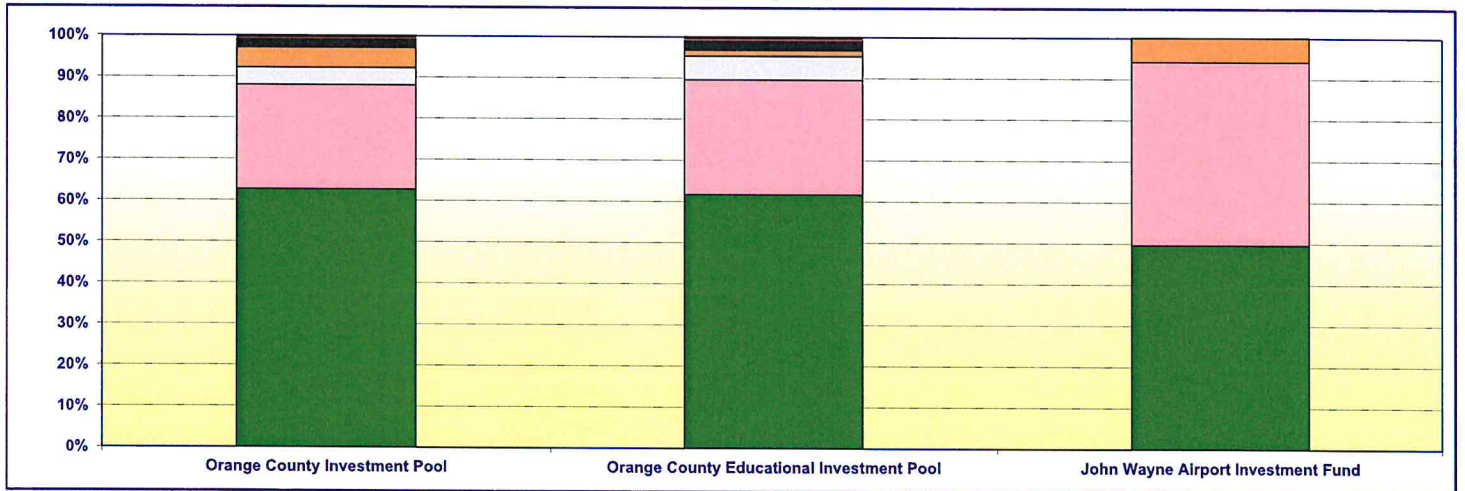
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF DECEMBER 31, 2018**

DISTRICT #	SCHOOL DISTRICT	BALANCE ⁽¹⁾
72	GARDEN GROVE USD	\$ 474,139,537 (1)
96	SOUTH ORANGE COUNTY CCD	367,280,029 (1)
80	ORANGE USD	366,650,022 (1)
90	COAST CCD	337,478,097 (1)
75	IRVINE USD	328,924,231 (1)
92	RANCHO SANTIAGO CCD	323,860,740 (1)
88	NORTH ORANGE COUNTY CCD	308,838,388 (1)
84	SANTA ANA USD	291,122,644 (1)
94	COUNTY SCHOOL SERVICES	266,845,192 (1)
64	ANAHEIM UHSD	264,537,803 (1)
TOTAL		<u>\$ 3,329,676,683</u>

(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS



ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE AT MARKET VALUE - By Percentage Holdings
December 31, 2018

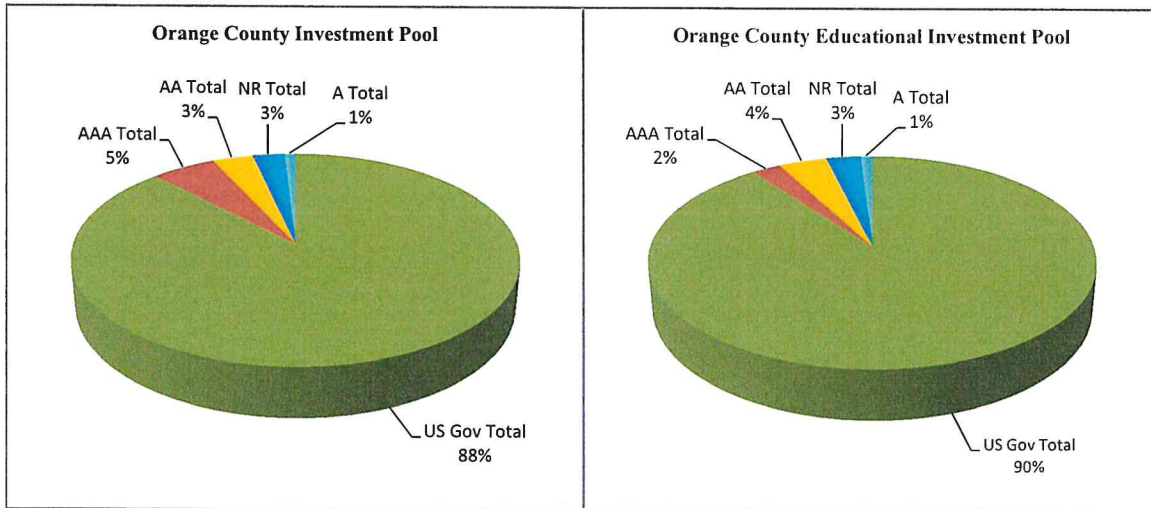


Orange County Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 3,139,409		62.68%
U. S. TREASURIES	1,265,659		25.27%
MONEY MARKET MUTUAL FUNDS	240,676		4.81%
MEDIUM-TERM NOTES	211,118		4.22%
MUNICIPAL DEBT	108,862		2.16%
LOCAL AGENCY INVESTMENT FUND	24,374		0.49%
CERTIFICATES OF DEPOSIT	18,311		0.37%
	<u>\$ 5,008,409</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 3,312,706		61.68%
U. S. TREASURIES	1,495,813		27.85%
MONEY MARKET MUTUAL FUNDS	78,467		1.46%
MEDIUM-TERM NOTES	305,079		5.68%
MUNICIPAL DEBT	128,336		2.39%
LOCAL AGENCY INVESTMENT FUND	28,734		0.54%
CERTIFICATES OF DEPOSIT	21,586		0.40%
	<u>\$ 5,370,721</u>		<u>100.00%</u>

John Wayne Airport Investment Fund			
	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$ 25,617		49.65%
U. S. TREASURIES	22,953		44.49%
MONEY MARKET MUTUAL FUNDS	3,025		5.86%
	<u>\$ 51,595</u>		<u>100.00%</u>

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE
 December 31, 2018



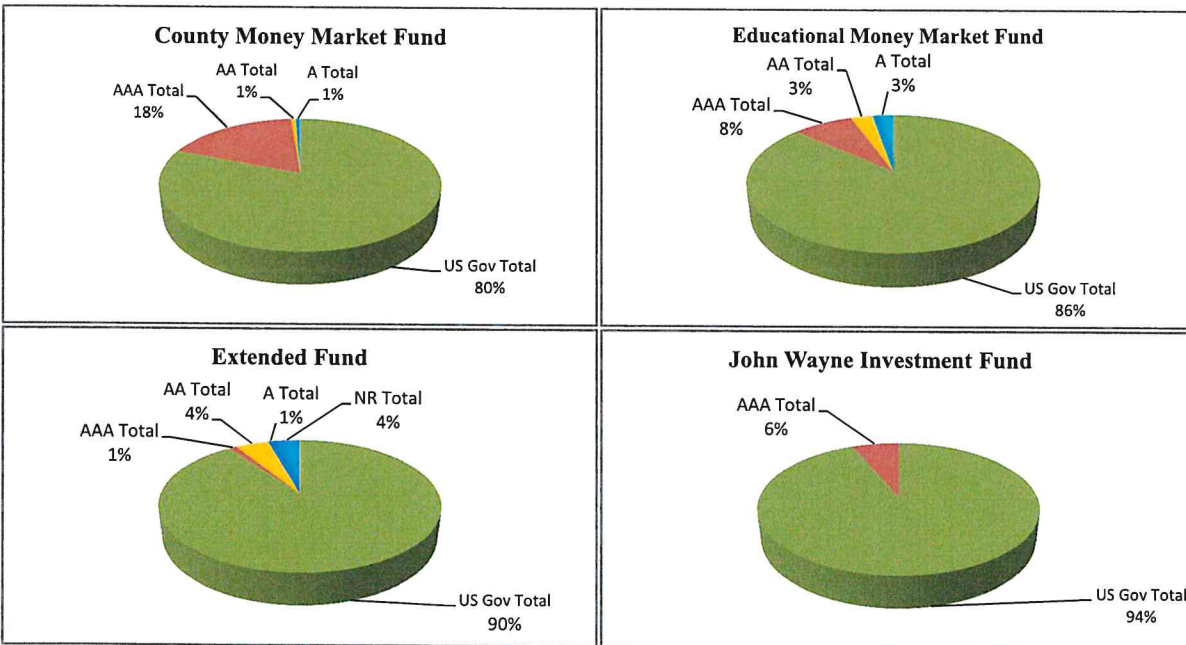
US GOV Includes Agency & Treasury Debt

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
 December 31, 2018



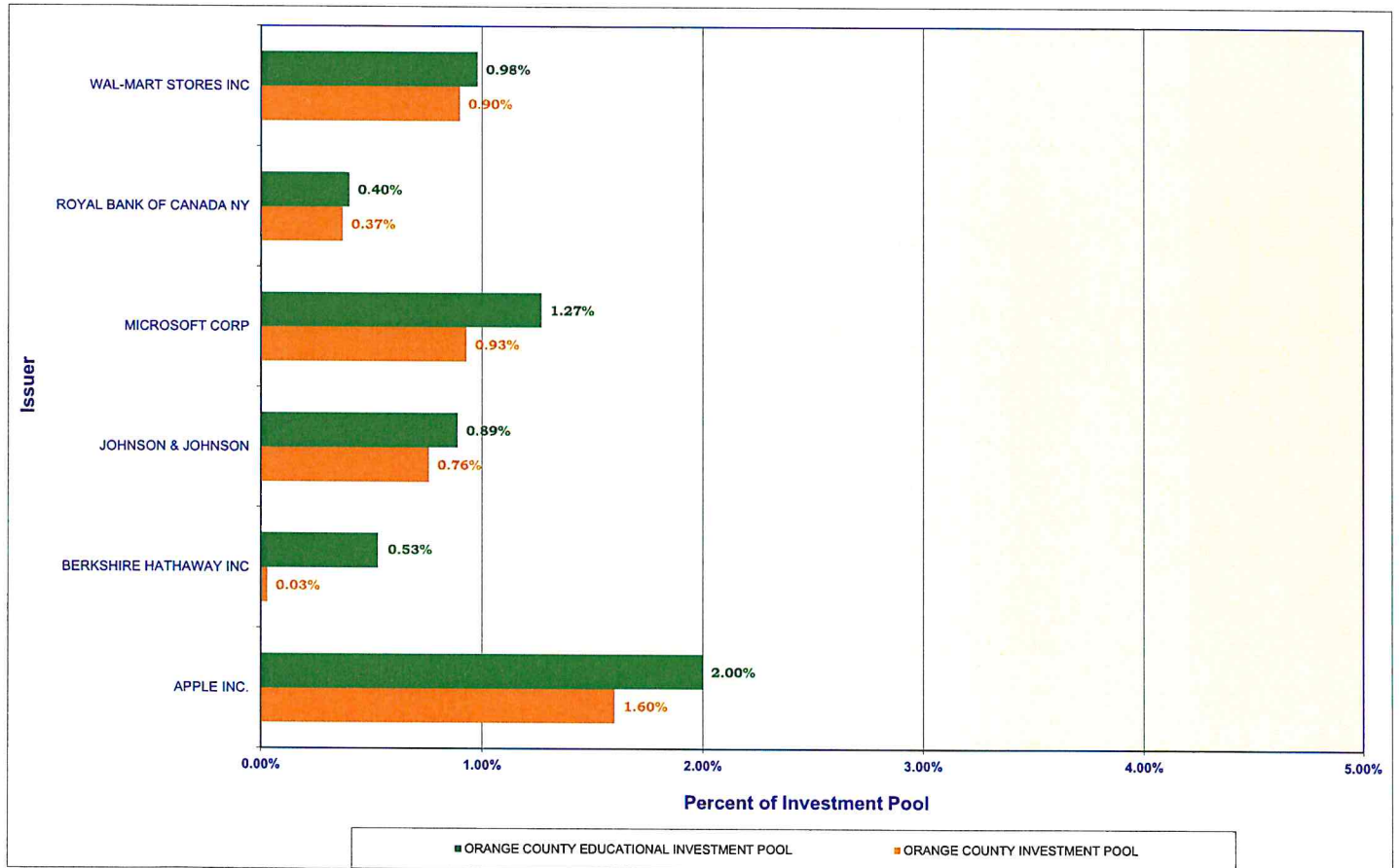
US GOV Includes Agency & Treasury Debt

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
 December 31, 2018



ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST - OCIP, OCEIP, and JWA
December 31, 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	AAAmf			
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm	Aaa-mf	NR			
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm	Aaa-mf	NR			
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm	NR	NR			

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

** Moody's downgraded its L/T 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.

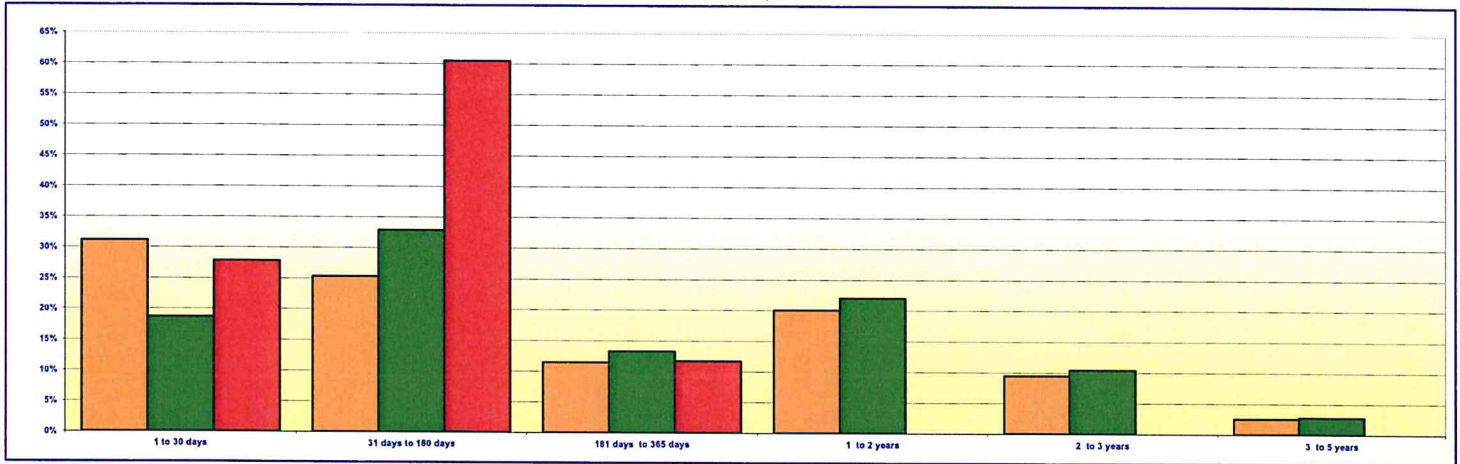
**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended December 31, 2018**

During December, 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**

December 31, 2018



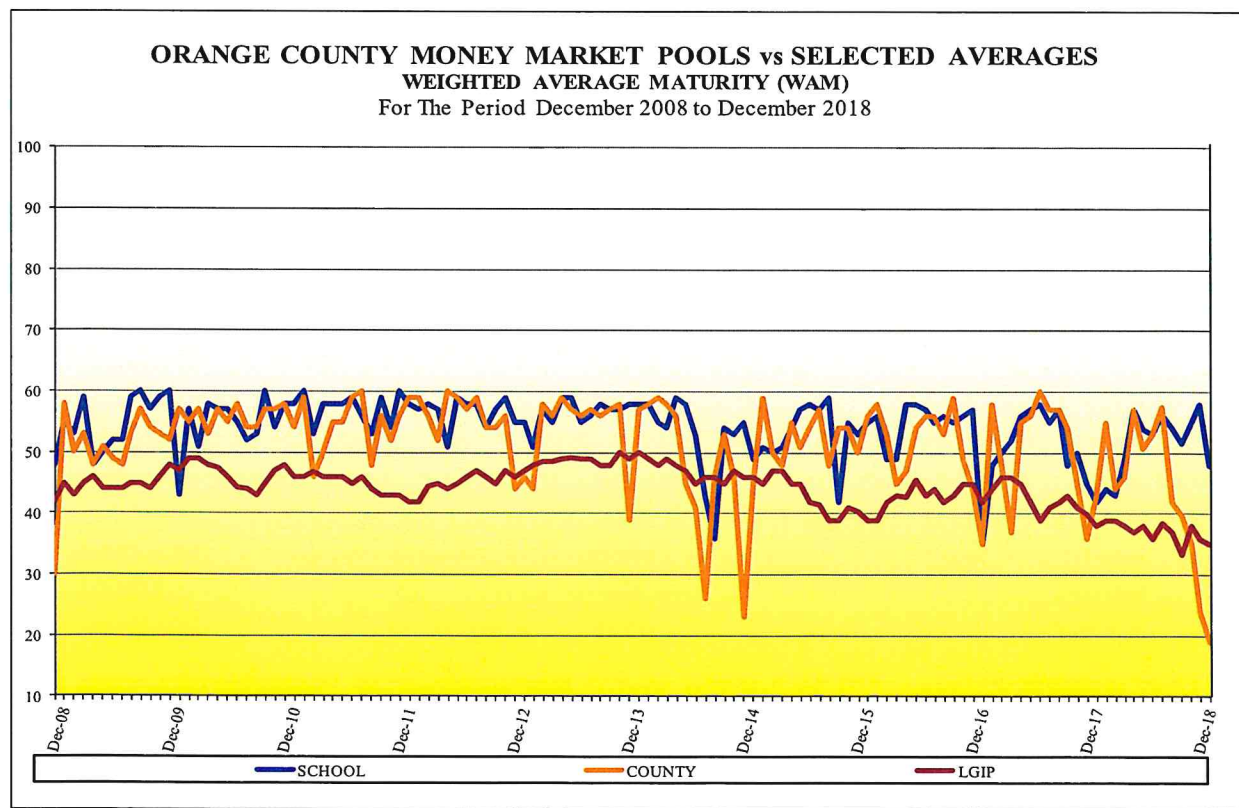
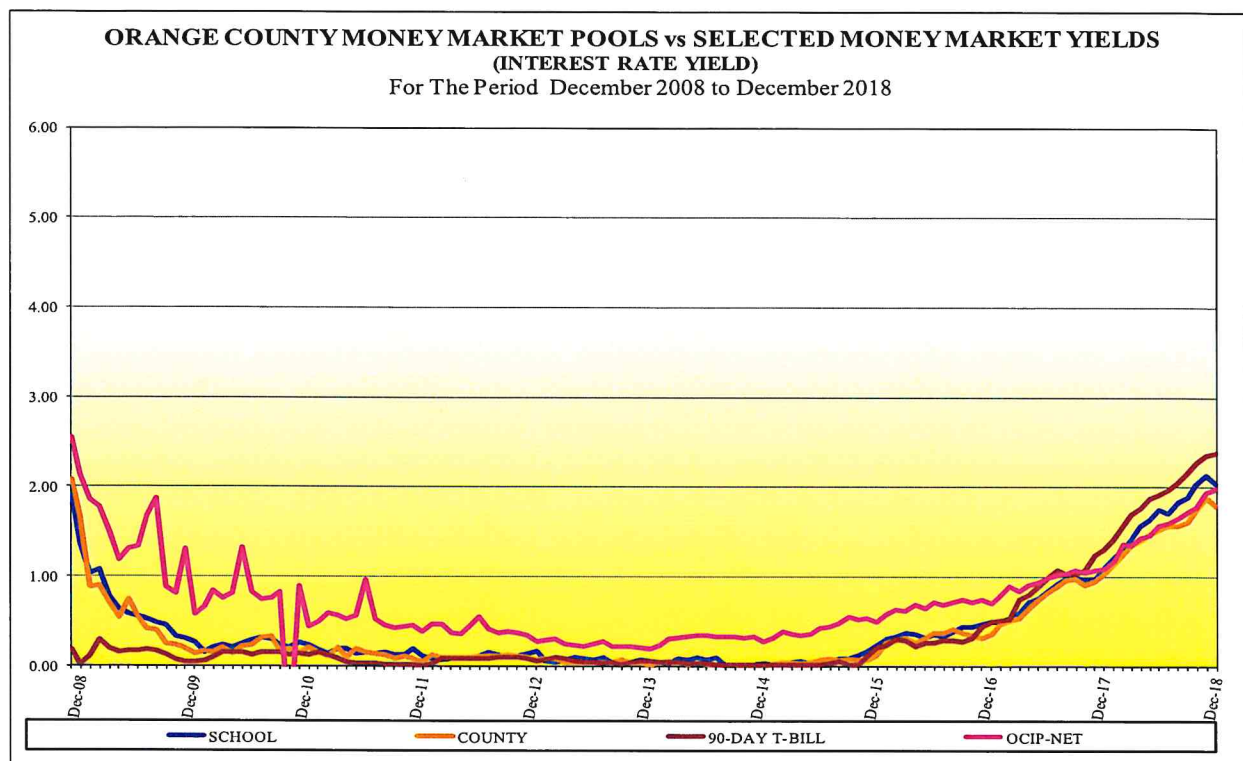
ORANGE COUNTY INVESTMENT POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	1,566,641	31.19%
31 TO 180 DAYS		1,272,977	25.34%
181 TO 365 DAYS		575,713	11.46%
1 YEAR TO 2 YEARS		1,006,066	20.03%
2 YEARS TO 3 YEARS		475,434	9.46%
3 YEARS TO 5 YEARS		126,696	2.52%
TOTAL	\$	5,023,527	100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	1,004,719	18.65%
31 TO 180 DAYS		1,771,906	32.88%
181 TO 365 DAYS		716,153	13.29%
1 YEAR TO 2 YEARS		1,186,028	22.01%
2 YEARS TO 3 YEARS		560,478	10.40%
3 YEARS TO 5 YEARS		149,359	2.77%
TOTAL	\$	5,388,643	100.00%

JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	14,420	27.86%
31 TO 180 DAYS		31,300	60.46%
181 TO 365 DAYS		6,045	11.68%
TOTAL	\$	51,765	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 12/31/2018, Floating Rate Notes comprise 0.70%, 0.77%, and 0.00% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Fund respectively.



•For the Month Ended December 31, 2018, S&P LGIP – 2.24; S&P LGIP WAM – 35; 90-Day T-Bill – 2.39; OCIP – Net – 1.94

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL YIELDS
January 1, 2018 - December 31, 2018

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month December 2018</i>				
OCMMF	\$ 1,321,837,296	\$ 2,309,322	1.86%	19
OCEMMF	\$ 1,024,704,481	\$ 1,562,262	2.11%	48
Extended Fund	\$ 8,032,587,705	\$ 13,770,790	2.07%	367
<i>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
Fiscal Year July 1, 2018 - June 30, 2019	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
OCIP	\$ 4,263,666,466	\$ 39,253,633	1.83%	335
OCEIP	\$ 4,655,651,908	\$ 43,594,310	1.85%	336
OC Extended Fund B	\$ -	\$ 175,006	N/A	N/A

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING JUNE 30, 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 June 30, 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
December 2018 - Ending Cash				\$ 3,019,934
January	\$ 1,609,230,964	\$ 452,598,369	\$ 1,376,156,586	688,692,681
February	284,743,624	484,575,148	285,082,937	1,172,928,516
March	243,466,742	734,537,104	637,743,238	1,513,189,124
April	499,394,527	2,272,809,283	1,852,325,228	2,433,067,706
May	181,218,924	361,059,217	815,312,941	2,160,032,906
June	34,435,303	373,504,732	719,338,969	1,848,633,972

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2018 - Ending Cash				\$ 159,449
January	\$ 1,120,932,213	\$ 695,307,308	\$ 953,133,323	863,265,647
February	529,151,922	276,125,850	669,859,971	998,683,448
March	240,263,411	535,053,767	717,707,481	1,056,293,145
April	578,669,181	1,071,637,286	735,278,479	1,971,321,133
May	257,506,606	383,682,748	715,333,708	1,897,176,779
June	57,963,765	621,840,085	665,332,626	1,911,648,003

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

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	\$ 9,471,753,829	\$ 8,501,306,376
Cash Receipts:		
County	2,138,465,543	4,902,739,223
School and Community College Districts	1,415,288,888	2,783,390,490
Total Cash Receipts	3,553,754,431	7,686,129,713
Cash Disbursements:		
County	2,030,212,021	3,728,420,586
School and Community College Districts	469,588,890	1,941,510,006
Total Cash Disbursements	2,499,800,911	5,669,930,592
Net Change in Cost Value of Pooled Assets	1,053,953,520	2,016,199,121
Net Increase in Non-Pooled Investments	89,759	328,670
Net (Decrease) Increase in Non-Pooled Cash	(4,387,747)	3,575,194
Treasurer's Accountability at the End of the Period:	\$ 10,521,409,361	\$10,521,409,361
Assets in the Treasury at the End of the Period (at Cost Value):		
Pooled Investments:		
Orange County Investment Pool		\$ 5,012,961,261
Orange County Educational Investment Pool		5,376,903,140
Total Pooled Investments		10,389,864,401
Non-Pooled Investments:		
Non-Pooled Investments - John Wayne Airport		51,512,155
Non-Pooled Investments - Fountain Valley School District Fund 40		34,790,770
Non-Pooled Investments - CCCD Series 2017E Bonds		20,478,191
Total Non-Pooled Investments		106,781,116
Cash and Cash Equivalent:		
Cash in banks - County		2,972,857
Cash in banks - Schools		159,449
Cash in banks - OC Sheriff		13,245,257
Cash in banks - John Wayne Airport		8,339,204
Cash - Other		47,077
Total Cash		24,763,844
Total Assets in the Treasury at the End of the Period:		\$ 10,521,409,361

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
December 31, 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	\$ 213,715,375	16.17%	\$ 2,292,056,211	28.53%	\$ 255,699,761	24.95%	\$ 22,953,146	44.49%
100%	U.S. Government Agency Securities	863,338,421	65.31%	4,959,279,678	61.74%	629,497,413	61.43%	25,617,052	49.65%
30%	Municipal Debt	-	0.00%	237,197,860	2.95%	-	0.00%	-	0.00%
30%	Medium-Term Notes	4,107,828	0.31%	451,048,913	5.62%	61,040,063	5.96%	-	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%	39,897,120	0.50%	-	0.00%	-	0.00%
\$65MM	Local Agency Investment Fund (LAIF)	-	0.00%	53,107,923	0.66%	-	0.00%	-	0.00%
20%	Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Money Market Mutual Funds	240,675,672	18.21%	-	0.00%	78,467,244	7.66%	3,025,215	5.86%
20%	Investment Pools	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,321,837,296	100.00%	\$ 8,032,587,705	100.00%	\$ 1,024,704,481	100.00%	\$ 51,595,413	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 ⁽²⁾	N/A	Yes ⁽²⁾	Yes
50%	Money Market Mutual Fund Issuer	Yes ⁽⁴⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾	Yes ⁽⁴⁾
See Above	Government Agencies Issuer	Yes	Yes	Yes	Yes
	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits	Yes/19.36	N/A	Yes/48.39	N/A
90 Days	Weighted Average Maturity - Money Market Fund	N/A	N/A	N/A	Yes/85.65
>Merrill 1-3 Year Index+25% (2.32)	Weighted Average Maturity - JWA Investment Fund	N/A	N/A	N/A	N/A
13 Months/397 days	Duration ⁽⁵⁾	N/A	Yes/0.99	N/A	N/A
15 Months/458 days	Final Maturity - Money Market Fund	Yes/269	N/A	Yes/297	N/A
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A	N/A	N/A	Yes/297
	Final Maturity - Extended Fund	N/A	Yes/1348	N/A	N/A
A-1/≥ A	Rating Limits	Yes	N/A	Yes	Yes
≥ A-1/P-1/F2	Money Market Fund Short Term/Long Term	Yes	N/A	Yes	Yes
A-1/≥ AA ⁽²⁾	Short Term Debt/No Split Ratings	N/A	Yes	N/A	N/A
Approved Issuer List	Extended Fund Short Term/Long Term	Yes	Yes	Yes	Yes
Broker/Dealer List	Authorized Issuer	Yes	Yes	Yes	Yes
0.995 - 1.005	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
	Net Asset Value - Money Market Fund and JWA	1.0002	N/A	Yes/1.0001	Yes/1.0000

(1) All investments are marked to market in compliance with the narrow valuation range prescribed by the IPS and market values are provided by Bloomberg Professional Services and Northern Trust.

(2) Excludes US Government Debt per the 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 (0.99) 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
December 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 Statement of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2018 in progress.
Annual Statement of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2017 completed.
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 December 31, 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. The BOS approved on December 18, 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

**Orange County Treasurer-Tax Collector
Noncompliance Detail
For the Month Ended December 31, 2018**

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

MONTHLY TREASURER'S INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner
Honorable Hugh Nguyen, Clerk-Recorder
Honorable Claude Parrish, Assessor
Honorable Todd Spitzer, 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)