

Treasurer's Monthly **INVESTMENT** JANUARY 2019 **REPORT**

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



COUNTY OF ORANGE

TREASURER'S INVESTMENT REPORT
For January 31, 2019

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



INTERDEPARTMENTAL COMMUNICATION

Date: February 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 *Shf*

Subject: Treasurer's Investment Report for the Month Ended January 31, 2019

Attached please find the Treasurer's Investment Report for the County of Orange for the month ended January 31, 2019. 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). The Treasurer has updated the compliance summary in Section VI to reflect the 2019 IPS changes approved by the Board of Supervisors in December. 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 January 31, 2019. 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 28, 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 38 and 46, 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 88. The maximum maturity of the Extended Fund is five years, with duration not to exceed 1.5 years, and the duration is currently at 1.04. 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 January 2019, the job market added 304,000 new jobs, and December's job numbers were revised downward by 90,000 to 222,000. The U.S. unemployment rate for January rose to 4.0% from 3.9% in December. The Empire State Manufacturing Index in December decreased to 3.9 from 11.5% in December. The Philadelphia Fed Index increased to 17.0, and December's number was revised downward by 0.3 to 9.1. 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

Mission: Ensure safe and timely receipt, deposit, collection and investment of public funds.

reported that year-over-year housing prices increased for the seventy-ninth consecutive month in November, up 5.19% from a year ago. The index for pending home sales decreased 9.5% on a year-over-year basis in December, and November's numbers were revised downward by 0.1% to -7.8%.

The 10-year Treasury rate decreased from 2.69% in December to 2.63% in January. The short-term 90-day T-bill decreased from 2.45% at the end of December to 2.41% at the end of January. The rate on the 2-year Treasury note was 2.45% at the end of January, down from 2.48% in December.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2018/2019 is 1.87% for OCIP and 1.90% for OCEIP. The current net yield for fiscal year 2018/2019 is 1.81 for OCIP and 1.84% for OCEIP. The forecasted gross and net yields for fiscal year 2018/2019 for both the 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 December 2018 and January 2019 interest apportionments are expected to be paid in March 2019 and April 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. There are no temporary transfers outstanding as of 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. On January 14, 2019, the Investment Pools purchased \$402 million of unrated County of Orange Taxable Pension Obligation Bonds Series 2019A debt in a private placement bringing the total market value of holdings to \$521 million, which represents approximately 5.43% of the total pooled funds. 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 January 2019. On December 11, 2018, the Auditor-Controller issued a First Follow-Up Audit on the Management Letter on Audit of the Schedule of Assets Held by the County Treasury as of June 30, 2016, which was not reported in the December 2018 Treasurer's Investment Report. This follow-up audit found that Treasurer implemented one recommendation out of the three open with two recommendations still in process. In addition on January 22, 2019, the Auditor-Controller issued their report on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2018, which stated that no instances of noncompliance were identified.

CREDIT UPDATE

During January, there were three changes to the Treasurer's Approved Issuer List. Three issuers were removed from the approved issuer list as the 2019 IPS now requires a minimum issuer credit rating of AA. 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 January, 2019 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

	JANUARY 2019	DECEMBER 2018	INCREASE (DECREASE)	NET CHANGE %	JANUARY 2018	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ^{1,2}	\$ 4,313,538,679	\$ 5,008,408,848	\$ (694,870,169)	-13.87%	\$ 4,457,414,185	\$ (143,875,506)	-3.23%
End Of Month Book Value ^{1,2}	\$ 4,318,262,708	\$ 5,016,509,479	\$ (698,246,771)	-13.92%	\$ 4,476,864,650	\$ (158,601,942)	-3.54%
Monthly Average Balance ²	\$ 4,437,220,194	\$ 5,430,555,655	\$ (993,335,461)	-18.29%	\$ 4,674,719,400	\$ (237,499,206)	-5.08%
Year-To-Date Average Balance	\$ 4,278,072,653	\$ 4,251,548,062	\$ 26,524,590	0.62%	\$ 4,308,406,073	\$ (30,333,421)	-0.70%
Monthly Accrued Earnings ³	\$ 7,951,101	\$ 9,272,010	\$ (1,320,909)	-14.25%	\$ 4,885,553	\$ 3,065,548	62.75%
Monthly Net Yield ³	2.05%	1.94%	0.11%	5.47%	1.17%	0.88%	74.79%
Year-To-Date Net Yield ³	1.81%	1.77%	0.04%	2.35%	1.08%	0.73%	67.43%
Annual Estimated Gross Yield ⁴	1.87%	1.87%	0.00%	0.00%	1.28%	0.59%	45.80%
Weighted Average Maturity (WAM) ⁵	329	275	54	19.64%	321	8	2.49%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ¹	\$ 5,275,395,442	\$ 5,370,720,634	\$ (95,325,192)	-1.77%	\$ 4,977,732,065	\$ 297,663,377	5.98%
End Of Month Book Value ¹	\$ 5,281,247,329	\$ 5,380,553,768	\$ (99,306,439)	-1.85%	\$ 4,998,258,865	\$ 282,988,464	5.66%
Monthly Average Balance ²	\$ 5,301,132,480	\$ 4,752,884,924	\$ 548,247,556	11.54%	\$ 5,115,984,472	\$ 185,148,008	3.62%
Year-To-Date Average Balance	\$ 4,725,813,634	\$ 4,629,927,160	\$ 95,886,474	2.07%	\$ 4,482,864,369	\$ 242,949,265	5.42%
Monthly Accrued Earnings ³	\$ 9,741,458	\$ 8,370,364	\$ 1,371,094	16.38%	\$ 5,460,733	\$ 4,280,726	78.39%
Monthly Net Yield ³	2.08%	1.99%	0.09%	4.63%	1.18%	0.90%	76.19%
Year-To-Date Net Yield ³	1.84%	1.79%	0.05%	2.61%	1.08%	0.76%	70.25%
Annual Estimated Gross Yield ⁴	1.87%	1.87%	0.00%	0.00%	1.30%	0.57%	44.13%
Weighted Average Maturity (WAM)	323	306	17	5.56%	302	21	6.87%

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 In January 2019, OCIP End Of Month Market Value, Book Value, and the Monthly Average Balance were lower than December 2018 primarily due to distributions of secured property tax receipts. The January OCEIP Monthly Average Balance increased from prior month primarily due to the receipt of secured property revenue of \$961 million in mid December and another \$285 million in early January.

³ In January 2019, the OCIP Monthly Accrued Earnings decreased from prior month primarily due to a lower monthly average pool balance resulting from distributions of secured property tax receipts. The OCEIP Monthly Accrued Earnings were higher than December 2018 primarily due to the higher monthly average pool balance from incoming tax receipts. 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.

⁴ The OCIP and OCEIP annual estimated gross yields for January 2018 are reported at the actual annual gross yields for FY 17/18, and their annual estimated gross yields for January 2019 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.

⁵ In January 2019, OCIP WAM was higher than in December 2018 primarily due to a temporary decrease in shorter-term maturities related to December receipt of secured property tax being distributed to County Agencies, Cities, and School and Community College Districts in January.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH ENDED: JANUARY 31, 2019

INVESTMENT STATISTICS - By Investment Pool ⁽¹⁾					
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 1/31/2019	MONTHLY Gross Yield	Current NAV ⁽⁴⁾
<u>COMBINED POOL BALANCES</u> <u>(includes the Extended Fund)</u>					
Orange County Investment Pool (OCIP)	MARKET Value \$ 4,313,538,679	329	2.19%	2.10%	1.00
	COST (Capital) \$ 4,314,755,909				
	MONTHLY AVG Balance \$ 4,437,220,194				
	BOOK Value \$ 4,318,262,708				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 5,275,395,442	323	2.19%	2.14%	1.00
	COST (Capital) \$ 5,276,904,292				
	MONTHLY AVG Balance \$ 5,301,132,480				
	BOOK Value \$ 5,281,247,329				
INVESTMENT STATISTICS - Non-Pooled Investments ⁽²⁾					
DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST			
Specific Investment					
Funds:	MARKET Value \$ 106,561,019	John Wayne Airport Investment Fund		51,564,469	
283, FVSD, CCCD	COST (Capital) \$ 106,957,368	Fountain Valley School District Fund 40		34,790,770	
	MONTHLY AVG Balance \$ 106,868,055	CCCD Series 2017E Bonds		20,602,129	
	BOOK Value \$ 106,839,362				
				\$ 106,957,368	
MONTH END TOTALS					
INVESTMENTS & CASH		INVESTMENTS & CASH			
<u>COUNTY MONEY MARKET FUND (OCMMF)</u>					
County Money Market Fund	\$ 727,676,102	OCIP		\$4,336,336,926	
County Cash & Cash Equivalent	21,581,017	OCEIP		5,281,576,410	
<u>EXTENDED FUND</u>	7,848,776,370	Specific Investment Funds		106,957,368	
<u>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</u>		Non-Pooled Cash & Cash Equivalent		20,177,289	
Educational Money Market Fund	1,015,207,729				
Educational Cash & Cash Equivalent	4,672,118				
<u>NON-POOLED INVESTMENTS</u>					
Non-Pooled Investments @ Cost	106,957,368				
Non-Pooled Cash & Cash Equivalent	20,177,289				
	\$ 9,745,047,993			\$9,745,047,993	
KEY POOL STATISTICS					
INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)			
OCMMF - MONTHLY GROSS YIELD	1.97%	OCMMF		38	
OCEMMF - MONTHLY GROSS YIELD	2.26%	OCEMMF		46	
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	2.38%	JOHN WAYNE AIRPORT WAM		88	
OCIP - YTD NET YIELD ⁽³⁾	1.81%	LGIP WAM (Standard & Poors)		35	
OCEIP - YTD NET YIELD ⁽³⁾	1.84%				
90-DAY T-BILL YIELD - MONTHLY AVERAGE	2.40%				

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH ENDED: JANUARY 31, 2019

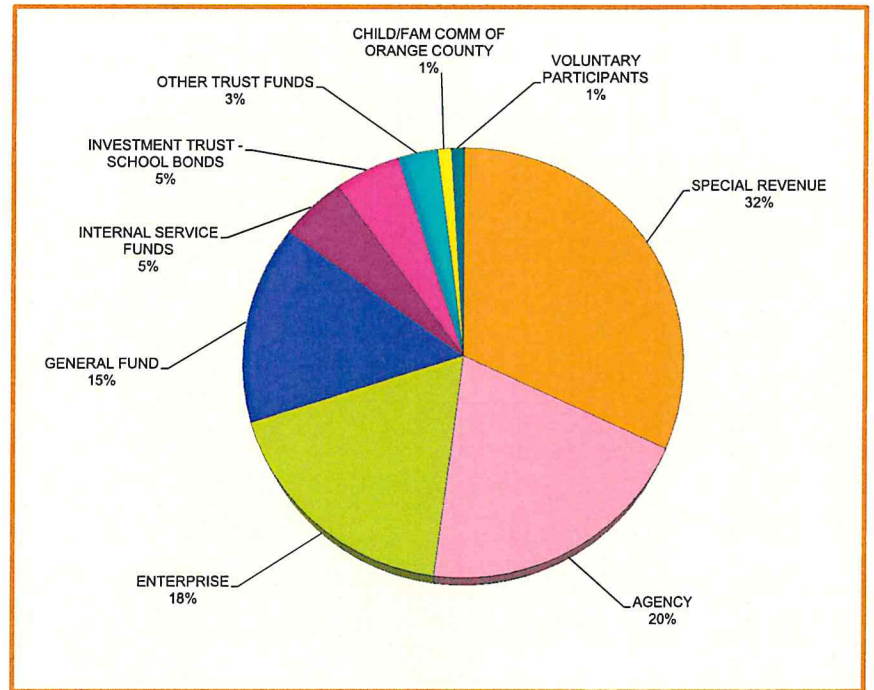
INVESTMENT STATISTICS - By Investment Fund

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 1/31/2019	MONTHLY Gross Yield	Current NAV ⁽⁴⁾
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 729,137,854 COST (Capital) \$ 727,676,102 MONTHLY AVG Balance \$ 846,582,639 BOOK Value \$ 728,853,525	38	2.36%	1.97%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,016,881,693 COST (Capital) \$ 1,015,207,729 MONTHLY AVG Balance \$ 989,978,785 BOOK Value \$ 1,016,783,308	46	2.39%	2.26%	1.00
<u>Extended Fund</u>	MARKET Value \$ 7,842,914,574 COST (Capital) \$ 7,848,776,370 MONTHLY AVG Balance \$ 7,901,791,250 BOOK Value \$ 7,853,873,204	389	2.15%	2.14%	1.00
ALLOCATION OF EXTENDED FUND					
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 3,584,400,825 COST (Capital) \$ 3,587,079,807 MONTHLY AVG Balance \$ 3,590,637,555 BOOK Value \$ 3,589,409,183	389	2.15%	2.14%	1.00
<i>OCEIP Share</i>	MARKET Value \$ 4,258,513,749 COST (Capital) \$ 4,261,696,563 MONTHLY AVG Balance \$ 4,311,153,695 BOOK Value \$ 4,264,464,021	389	2.15%	2.14%	1.00
<i>Duration</i>	1.04				

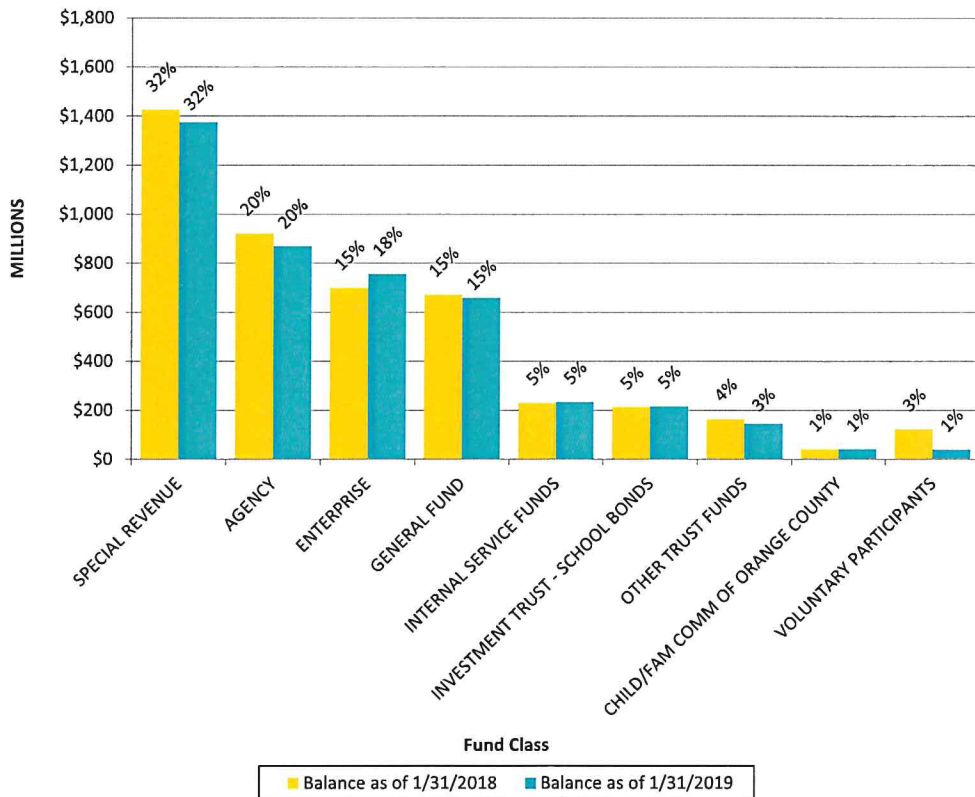
- (1) The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.
- (2) Specific non-pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing 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 JANUARY 31, 2019**

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,375,475,942
AGENCY	868,888,143
ENTERPRISE	756,159,512
GENERAL FUND	658,665,208
INTERNAL SERVICE FUNDS	233,871,642
INVESTMENT TRUST - SCHOOL BONDS	216,466,697
OTHER TRUST FUNDS	145,739,919
CHILD/FAM COMM OF ORANGE COUNTY	40,898,682
VOLUNTARY PARTICIPANTS	40,171,182
TOTAL	\$ 4,336,336,927

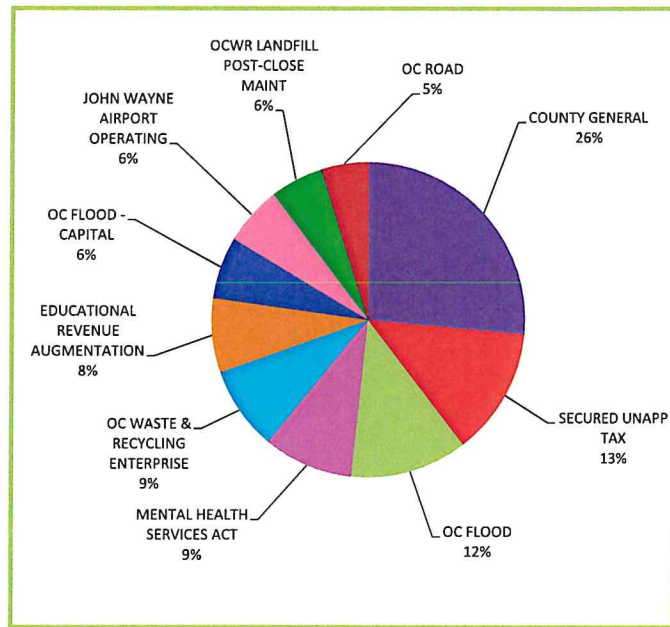


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF JANUARY 31**



**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF JANUARY 31, 2019**

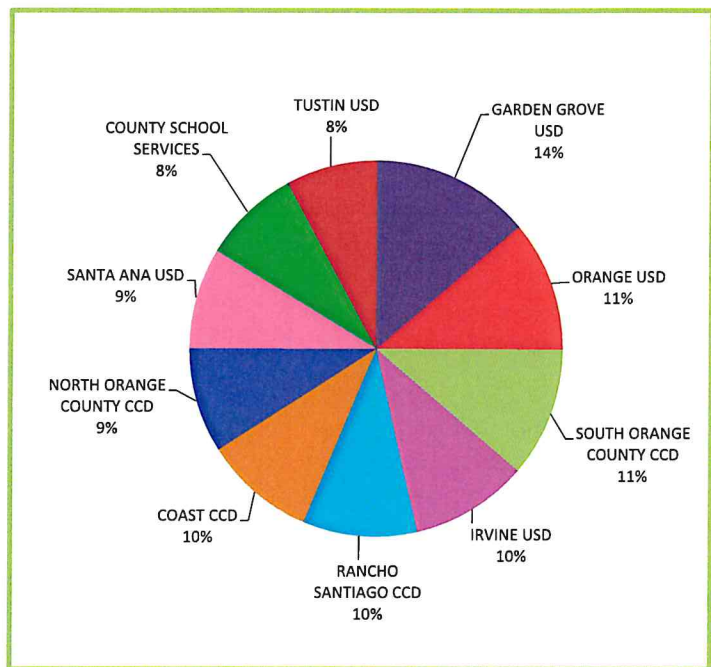
FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 616,395,144
673	SECURED UNAPP TAX	304,298,425
400	OC FLOOD	282,888,125
13Y	MENTAL HEALTH SERVICES ACT	216,308,023
299	OC WASTE & RECYCLING ENTERPRISE	201,947,326
664	EDUCATIONAL REVENUE AUGMENTATION	177,550,913
404	OC FLOOD - CAPITAL	149,044,171
280	JOHN WAYNE AIRPORT OPERATING	140,734,263
279	OCWR LANDFILL POST-CLOSE MAINT	128,368,877
115	OC ROAD	113,586,460
TOTAL		\$ 2,331,121,727



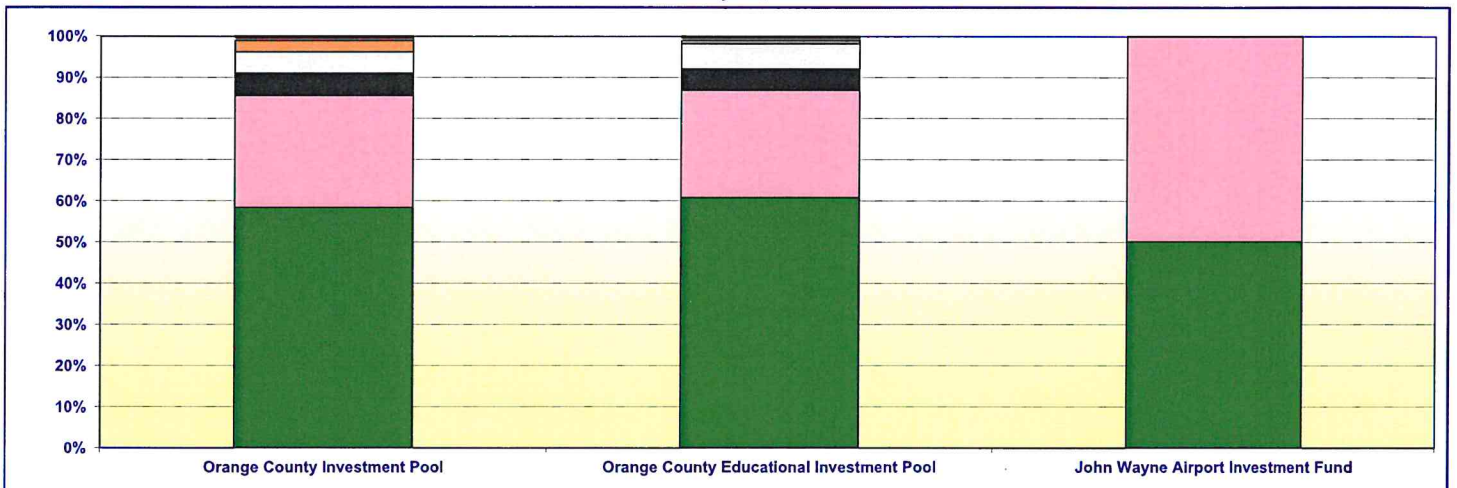
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF JANUARY 31, 2019**

DISTRICT #	SCHOOL DISTRICT	BALANCE ⁽¹⁾
72	GARDEN GROVE USD	\$ 446,336,542 (1)
80	ORANGE USD	367,379,629 (1)
96	SOUTH ORANGE COUNTY CCD	362,559,296
75	IRVINE USD	330,358,941 (1)
92	RANCHO SANTIAGO CCD	323,722,765 (1)
90	COAST CCD	312,466,946 (1)
88	NORTH ORANGE COUNTY CCD	294,155,521 (1)
84	SANTA ANA USD	282,168,231 (1)
94	COUNTY SCHOOL SERVICES	272,367,689
87	TUSTIN USD	257,513,138 (1)
TOTAL		<u>\$ 3,249,028,698</u>

(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS



ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE AT MARKET VALUE - By Percentage Holdings
January 31, 2019

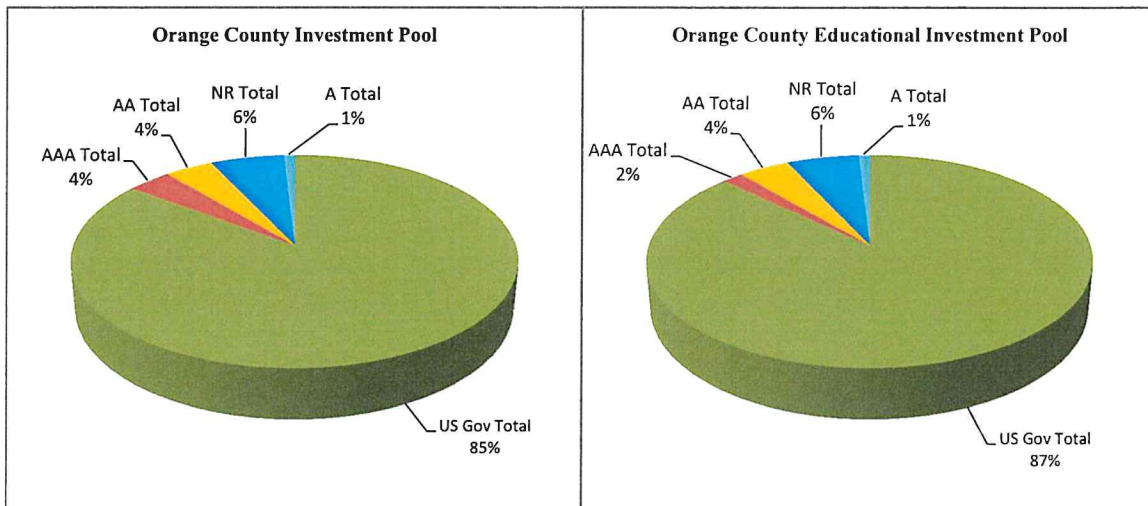


Orange County Investment Pool			
	In Thousands		
			%
U. S. GOVERNMENT AGENCIES	\$ 2,518,058		58.38%
U. S. TREASURIES	1,170,502		27.14%
MUNICIPAL DEBT	238,123		5.51%
MEDIUM-TERM NOTES	217,831		5.05%
MONEY MARKET MUTUAL FUNDS	121,134		2.81%
LOCAL AGENCY INVESTMENT FUND	29,636		0.69%
CERTIFICATES OF DEPOSIT	18,255		0.42%
	<u>\$ 4,313,539</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		
			%
U. S. GOVERNMENT AGENCIES	\$ 3,209,135		60.84%
U. S. TREASURIES	1,367,074		25.91%
MUNICIPAL DEBT	282,906		5.36%
MEDIUM-TERM NOTES	315,418		5.98%
MONEY MARKET MUTUAL FUNDS	43,964		0.83%
LOCAL AGENCY INVESTMENT FUND	35,210		0.67%
CERTIFICATES OF DEPOSIT	21,688		0.41%
	<u>\$ 5,275,395</u>		<u>100.00%</u>

John Wayne Airport Investment Fund			
	In Thousands		
			%
U. S. GOVERNMENT AGENCIES	\$ 25,900		50.13%
U. S. TREASURIES	25,652		49.65%
MONEY MARKET MUTUAL FUNDS	113		0.22%
	<u>\$ 51,665</u>		<u>100.00%</u>

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE
 January 31, 2019



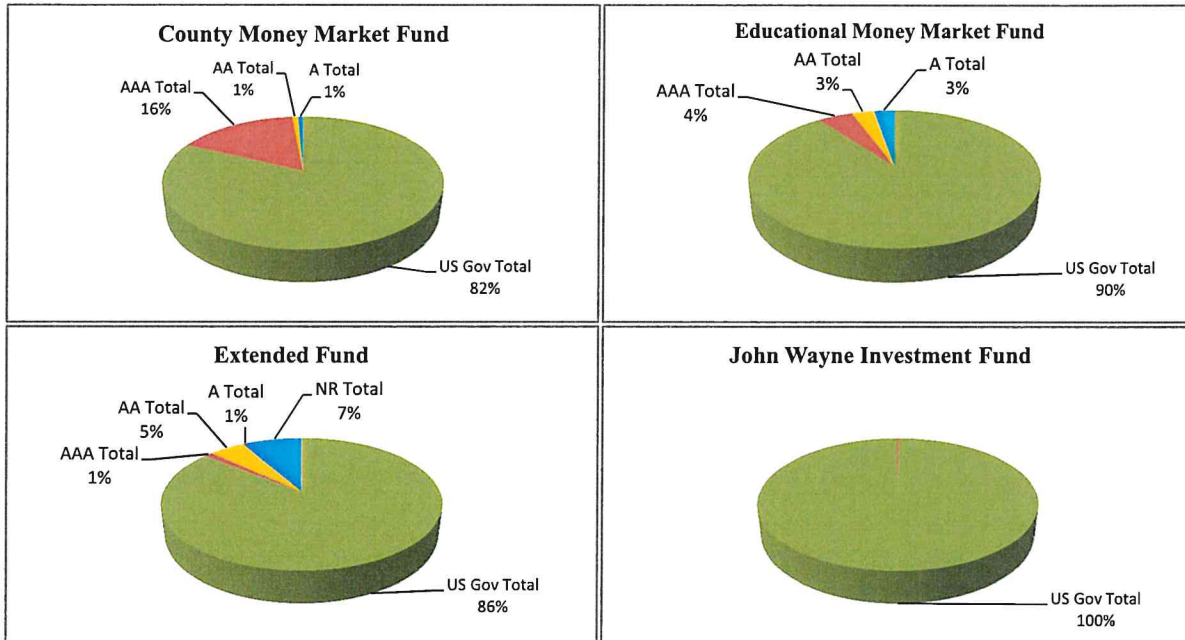
US GOV Includes Agency & Treasury Debt

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
January 31, 2019



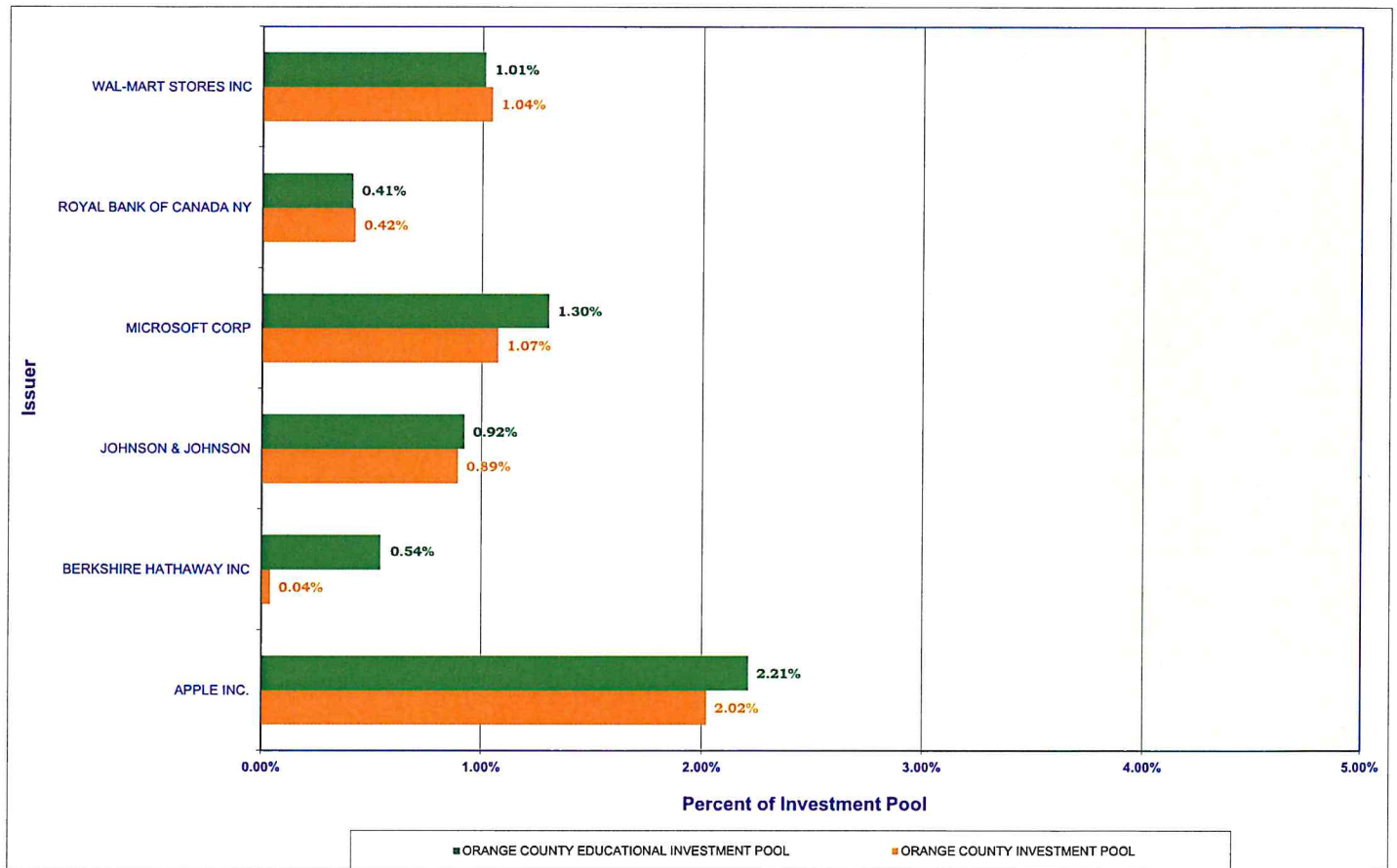
US GOV Includes Agency & Treasury Debt

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
January 31, 2019



ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST - OCIP, OCEIP, and JWA
January 31, 2019

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+
ISSUERS ON HOLD						
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	

* 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 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.

ISSUERS - NO LONGER ON APPROVED ISSUER LIST ****						
ROYAL BANK OF CANADA NY (JULY, 2016)	A-1+	P-1	F1+	AA-	A2	AA
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA	Aa2	A+
<i>BERKSHIRE HATHAWAY FINANCE</i>	NR	NR	NR	NR	Aa2	A+

**** Royal Bank of Canada, Berkshire Hathaway, and Berkshire Hathaway Finance were removed from the Approved Issuer List as the 2019 Investment Policy Statement now requires a minimum issuer credit rating of AA. Current holdings of these two issuers are less than \$75 million as of January 31, 2019.

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended January 31, 2019**

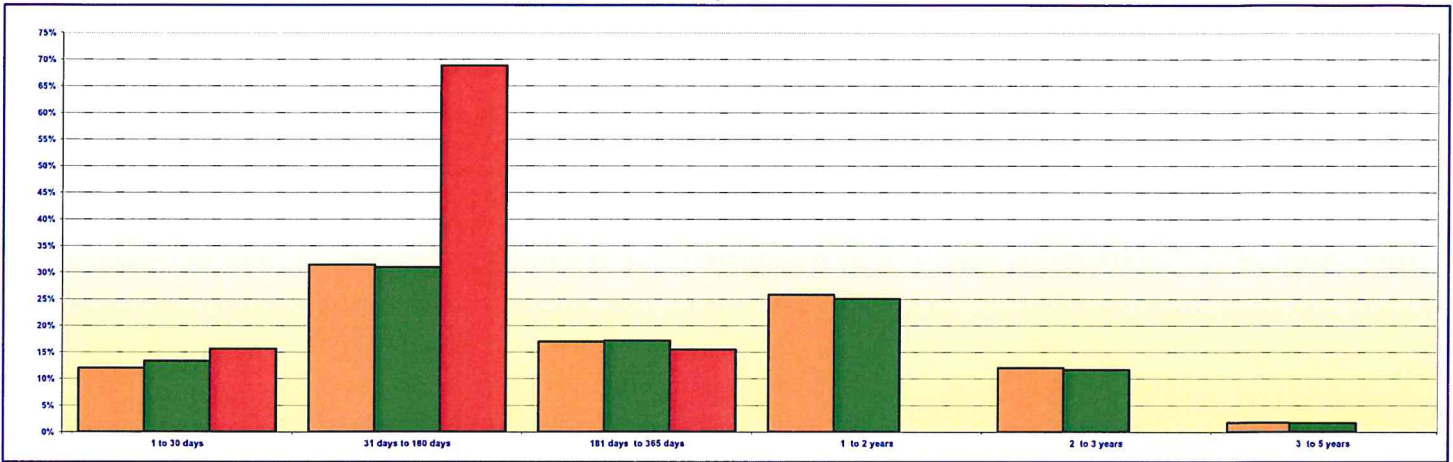
During January, there were three changes to the Treasurer's Approved Issuer List.

- On January 1, 2019, both Berkshire Hathaway Inc. and Berkshire Hathaway Finance were removed from the Approved Issuer List as required by the 2019 Investment Policy Statement (IPS) credit rating requirement, which now requires a minimum issuer credit rating of AA.
- On January 1, 2019, Royal Bank of Canada was removed from the Approved Issuer List as required by the 2019 IPS credit rating requirement, which now requires a minimum issuer credit rating of AA.

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**

January 31, 2019



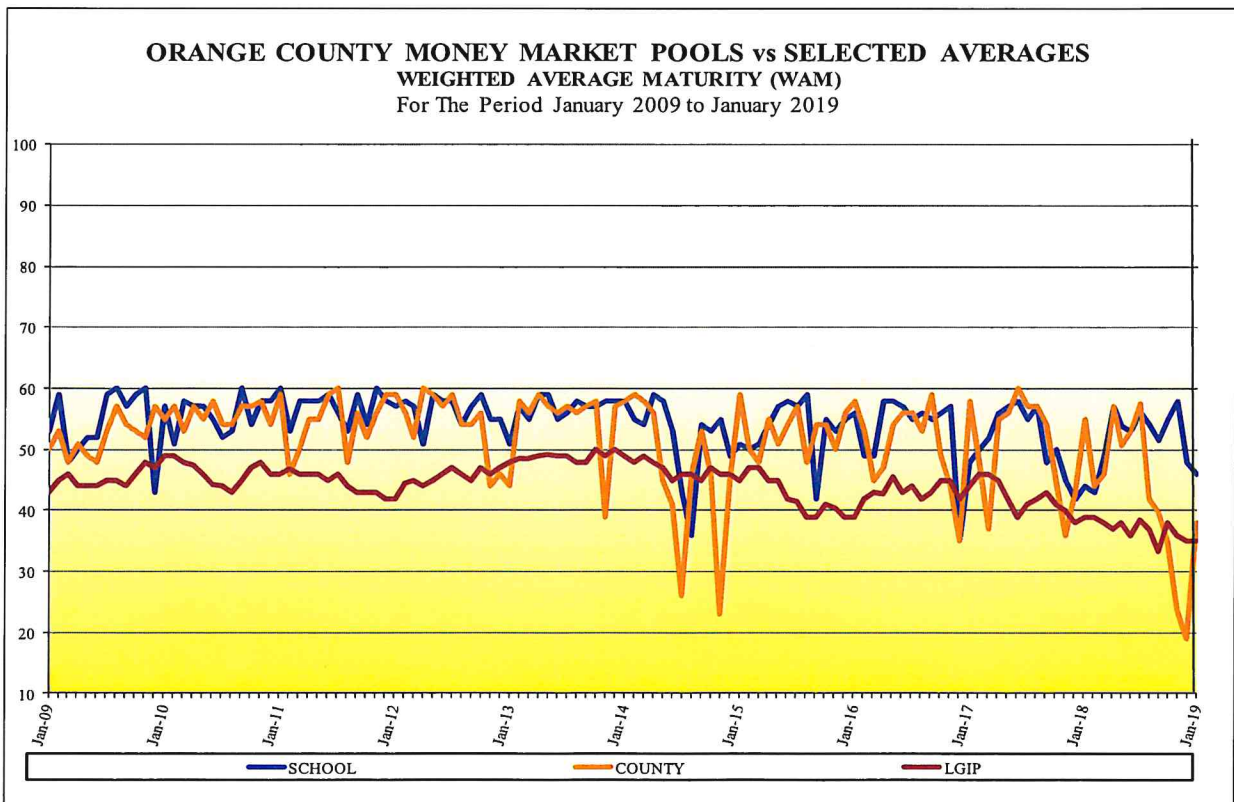
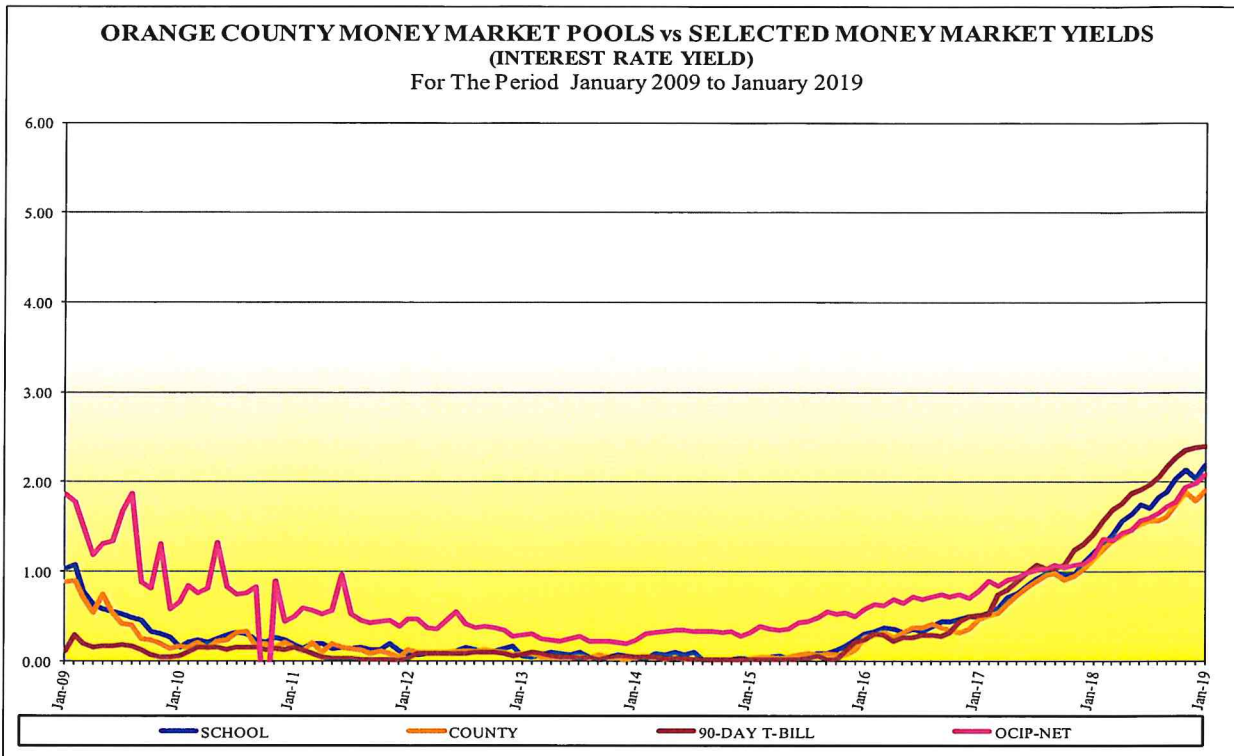
ORANGE COUNTY INVESTMENT POOL		
	In Thousands ⁽¹⁾⁽²⁾	%
1 TO 30 DAYS	\$ 519,302	12.01%
31 TO 180 DAYS	1,358,384	31.41%
181 TO 365 DAYS	733,941	16.97%
1 YEAR TO 2 YEARS	1,115,799	25.80%
2 YEARS TO 3 YEARS	521,765	12.06%
3 YEARS TO 5 YEARS	75,891	1.75%
TOTAL	\$ 4,325,082	100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands ⁽¹⁾⁽²⁾	%
1 TO 30 DAYS	\$ 705,045	13.33%
31 TO 180 DAYS	1,638,372	30.98%
181 TO 365 DAYS	909,931	17.20%
1 YEAR TO 2 YEARS	1,325,645	25.07%
2 YEARS TO 3 YEARS	619,892	11.72%
3 YEARS TO 5 YEARS	90,164	1.70%
TOTAL	\$ 5,289,049	100.00%

JOHN WAYNE AIRPORT INVESTMENT FUND		
	In Thousands ⁽¹⁾⁽²⁾	%
1 TO 30 DAYS	\$ 8,113	15.65%
31 TO 180 DAYS	35,675	68.83%
181 TO 365 DAYS	8,045	15.52%
TOTAL	\$ 51,833	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 1/31/2019, Floating Rate Notes comprise 1.31%, 2.11%, and 0.00% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Fund respectively.



•For the Month Ended January 31, 2019, S&P LGIP – 2.36; S&P LGIP WAM -35; 90-Day T-Bill – 2.40; OCIP – Net – 2.05

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL YIELDS
February 1, 2018 - January 31, 2019

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month January 2019</i>				
OCMMF	\$ 729,137,854	\$ 1,417,661	1.97%	38
OCEMMF	\$ 1,016,881,693	\$ 1,897,863	2.26%	46
Extended Fund	\$ 7,842,914,574	\$ 14,377,035	2.14%	389
<i>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
Fiscal Year July 1, 2018 - June 30, 2019	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
OCIP	\$ 4,270,791,068	\$ 47,204,734	1.87%	334
OCEIP	\$ 4,744,186,699	\$ 53,335,768	1.90%	334
OC Extended Fund B	\$ -	\$ 175,006	N/A	N/A

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING JULY 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 July 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
January 2019 - Ending Cash				\$ 21,581,017
February	\$ 489,941,844	\$ 450,777,619	\$ 327,624,141	634,676,339
March	401,024,509	736,370,267	639,089,244	1,132,981,871
April	700,310,106	2,239,821,919	1,852,325,228	2,220,788,668
May	190,618,127	333,476,285	815,312,941	1,929,570,139
June	34,813,933	309,109,230	719,338,969	1,554,154,333
July	171,909,655	323,263,727	712,600,428	1,336,727,287

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
January 2019 - Ending Cash				\$ 4,672,118
February	\$ 665,602,044	\$ 332,125,850	\$ 705,327,935	297,072,077
March	515,332,230	535,053,767	717,707,481	629,750,593
April	739,547,869	1,071,637,286	735,278,479	1,705,657,269
May	278,458,408	383,682,748	715,333,708	1,652,464,717
June	58,730,100	579,401,237	665,332,626	1,625,263,428
July	205,495,916	249,077,007	547,872,278	1,531,964,073

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
For the Month Ended January 31, 2019

	<u>Month</u>
Treasurer's Accountability at the Beginning of the Period:	<u>\$10,521,409,361</u>
Cash Receipts:	
County	594,578,384
School and Community College Districts	840,570,846
Total Cash Receipts	<u>1,435,149,230</u>
Cash Disbursements:	
County	1,274,222,653
School and Community College Districts	936,057,024
Total Cash Disbursements	<u>2,210,279,677</u>
Net Change in Cost Value of Pooled Assets	<u>(775,130,447)</u>
Net Increase in Non-Pooled Investments	176,252
Net (Decrease) in Non-Pooled Cash	<u>(1,407,173)</u>
Treasurer's Accountability at the End of the Period:	<u>\$ 9,745,047,993</u>
Assets in the Treasury at the End of the Period (at Cost Value):	
Pooled Investments:	
Orange County Investment Pool	\$ 4,314,755,909
Orange County Educational Investment Pool	5,276,904,292
Total Pooled Investments	<u>9,591,660,201</u>
Non-Pooled Investments:	
Non-Pooled Investments - John Wayne Airport	51,564,469
Non-Pooled Investments - Fountain Valley School District Fund 40	34,790,770
Non-Pooled Investments - CCCD Series 2017E Bonds	20,602,129
Total Non-Pooled Investments	<u>106,957,368</u>
Cash and Cash Equivalent:	
Cash in banks - County	21,497,362
Cash in banks - Schools	4,672,118
Cash in banks - OC Sheriff	12,393,780
Cash in banks - John Wayne Airport	7,783,509
Cash - Other	83,655
Total Cash	<u>46,430,424</u>
Total Assets in the Treasury at the End of the Period:	<u>\$ 9,745,047,993</u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
January 31, 2019**

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	\$ 211,298,604	28.98%	\$ 2,098,802,817	26.76%	\$ 227,474,935	22.37%	\$ 25,652,046	49.65%
100%	U.S. Government Agency Securities (GSEs)	392,590,809	53.84%	4,650,666,466	59.30%	683,934,787	67.26%	25,899,956	50.13%
20%	Municipal Debt	-	0.00%	521,028,770	6.64%	-	0.00%	-	0.00%
20%	Medium-Term Notes	4,114,704	0.57%	467,626,473	5.96%	61,508,246	6.05%	-	0.00%
40%	Banker Acceptances	-	0.00%	-	0.00%	-	0.00%	-	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Negotiable Certificates of Deposits	-	0.00%	39,943,840	0.51%	-	0.00%	-	0.00%
\$65MM	Local Agency Investment Fund (LAIF)	-	0.00%	64,846,208	0.83%	-	0.00%	-	0.00%
20%	Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Money Market Mutual Funds (MMMFs)	121,133,737	16.61%	-	0.00%	43,963,725	4.32%	112,771	0.22%
20%	JPA Investment Pools	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 729,137,854	100.00%	\$ 7,842,914,574	100.00%	\$ 1,016,881,693	100.00%	\$ 51,664,773	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
See Above	Diversification % Limit	Yes	Yes	Yes	Yes
100%	Issuer Limits	Yes ⁽²⁾	Yes	Yes ⁽²⁾	Yes
10%	U.S. Treasuries Securities or GSEs	Yes ⁽²⁾	N/A	Yes ⁽²⁾	Yes
5%	MMMFs, or Repurchase Agreements, or JPA Inv Pool	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits	Yes/38.40	N/A	Yes/46.44	N/A
90 Days	Weighted Average Maturity - Money Market Fund	N/A	N/A	N/A	Yes/87.96
1.5 Years	Weighted Average Maturity - JWA Investment Fund	N/A	N/A	N/A	N/A
13 Months/397 days	Duration	N/A	Yes/1.04	N/A	N/A
15 Months/458 days	Final Maturity - Money Market Fund	Yes/238	N/A	Yes/266	N/A
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A	N/A	N/A	Yes/266
	Final Maturity - Extended Fund	N/A	Yes/1334	N/A	N/A
≥ A-1/AA	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	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
>0.9975	Authorized Financial Dealer/Institution	Yes	N/A	Yes/1.0001	Yes/1.0003
	Net Asset Value - Money Market Fund and JWA	1.0004	N/A		

(1) All investments are marked-to-market in compliance with the Net Asset Value requirement in IPS and market values are provided by Bloomberg Professional Services and Northern Trust.

(2) Rating Agency requirements limit GSE investments to 33% per issuer for the two Money Market Funds.

(3) Rating Agency requirements limit investment in each Money Market Mutual Fund to 10%.

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
January 31, 2019**

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 and December 31, 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 completed. December 31, 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 January 31, 2019.
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 January 30, 2019.
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 January 31, 2019**

During January, 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)