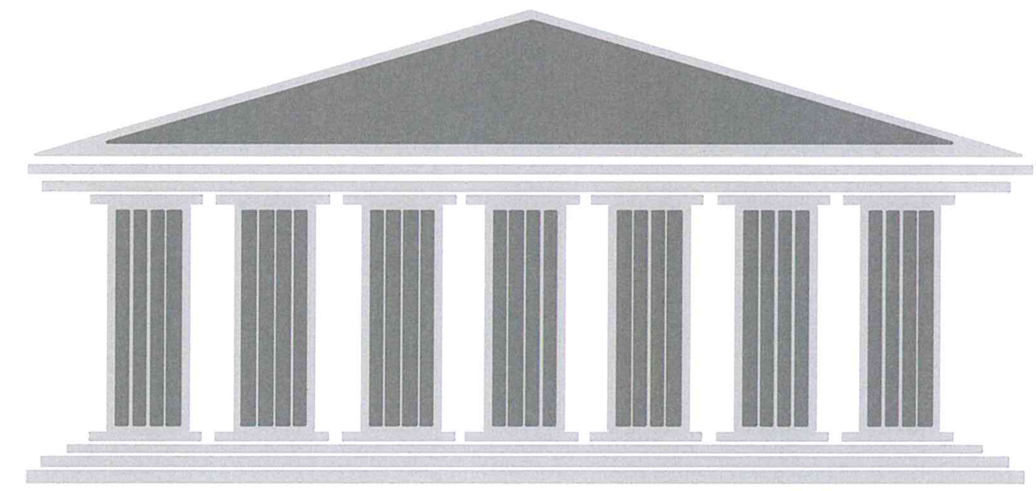
ATTACHMENT A

Treasury/Public Finance Department's Report On

Orange County Transportation Authority Investment and Debt Programs

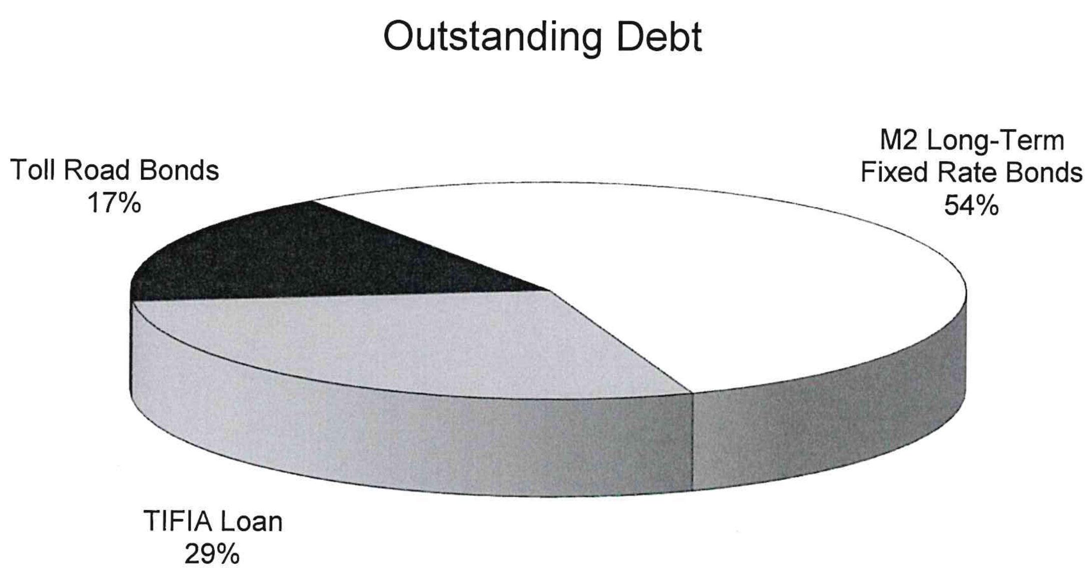


Presented to the Finance and Administration Committee

For The Period Ending September 30, 2018

DEBT PROGRAM

Total Outstanding Debt
As of 9/30/18



TOTAL OUTSTANDING DEBT: $573,030,000

Outstanding Debt
As of 9/30/18

Orange County Local Transportation Authority (OCLTA-M2)

2010 Series A Taxable Build America Bonds - Sales Tax Revenue Bonds

Issued:	$ 293,540,000
Outstanding:	293,540,000
Debt Service FY 2019:	12,922,317
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings	Aa2/AA+/AA+
Final Maturity	2041

2010 Series B Tax-Exempt Sales Tax Revenue Bonds

Issued:	$ 59,030,000
Outstanding:	16,695,000
Debt Service FY 2019:	8,914,350
Pledged Revenue Source:	M2 Sales Tax Revenues
Ratings	Aa2/AA+/AA+
Final Maturity	2020

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued:	$ 124,415,000
Outstanding:	97,795,000
Debt Service FY 2019:	10,796,325
Pledged Revenue Source:	91 Toll Road Revenues
Underlying Ratings	A1/AA-/A
Final Maturity	2030

405 Express Lanes

2017 TIFIA Loan

Outstanding:	$ 165,000,000
Accrued Debt Service FY 2019:	$ 7,514,815
Pledged Revenue Source:	405 Toll Road Revenues
Ratings	Baa2
Final Maturity	2057

INVESTMENT PROGRAM

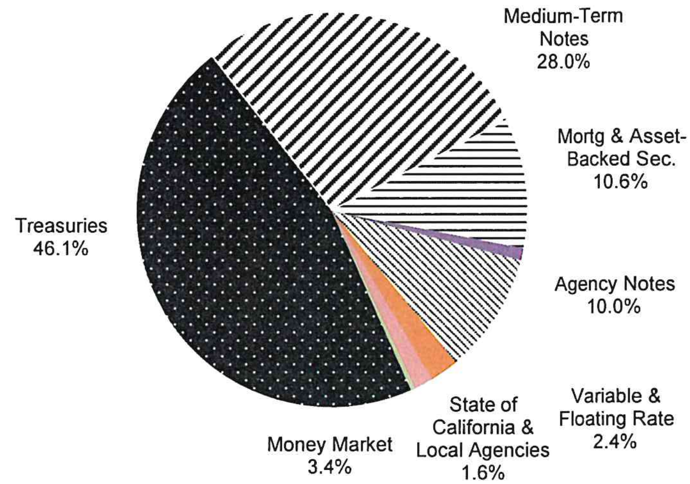
Investment Profile
9/30/2018

Portfolio Manager	Depository	Role	Type of Investment	Amount ($ Millions)
ACTIVELY MANAGED INVESTMENTS				
Logan Circle Partners	Union Bank	Custodian	Short-Term Operating	345.9
Chandler Asset Management	Union Bank	Custodian	Short-Term Operating	347.9
Payden & Rygel Investment Counsel	Union Bank	Custodian	Short-Term Operating	348.2
Public Financial Management (PFM)	Union Bank	Custodian	Short-Term Operating	347.7
POOLED INVESTMENTS				
California State Treasurer	LAIF	Custodian	Liquid	10.4
Orange County Treasurer	OCIP	Custodian	Legal Requirement	13.9
CASH INVESTMENTS				
OCTA	BNY Mellon	Trustee	Liquid	62.3
OCTA	Bank of the West	Broker	Liquid	19.6
OCTA	U.S Bank	Trustee	Liquid	0.0
DEBT SERVICE RESERVE FUNDS				
91 Express Lanes 2013 Ref. Bonds	U.S Bank	Trustee	Commercial Paper	11.0
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Commercial Paper	10.2
91 Express Lanes 2013 Ref. Bonds	Bank of the West	Trustee	Commercial Paper	3.1
Bank Deposits/Cash				0.4
TOTAL				**$1,520.7**

Short-Term Portfolio - $1.39 Billion
As of 9/30/18
Part 1 of 2

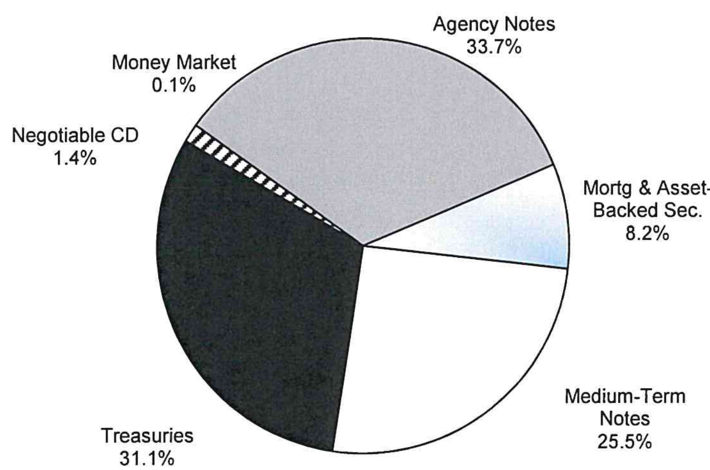
Logan Circle Partners

Book Value	$	345,904,677
Market Value	$	343,184,603



Chandler Asset Management

Book Value	$	347,913,605
Market Value	$	344,011,297



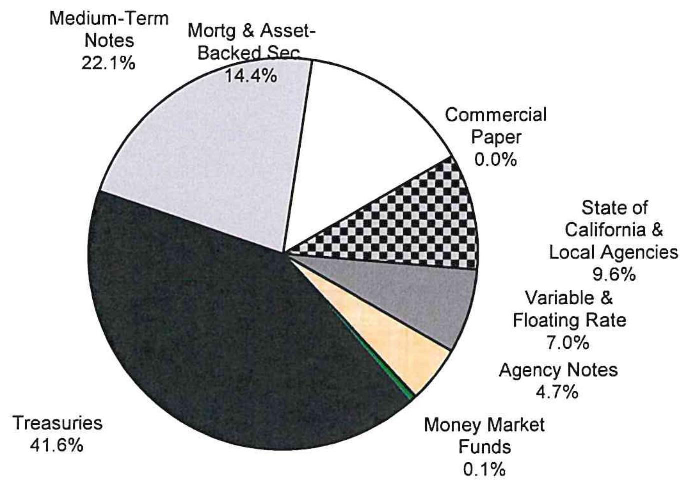
Market Value Reported By Custodial Bank

Short-Term Portfolio - $1.39 Billion
As of 9/30/18
Part 2 of 2

Payden & Rygel

Book Value $ 348,228,831

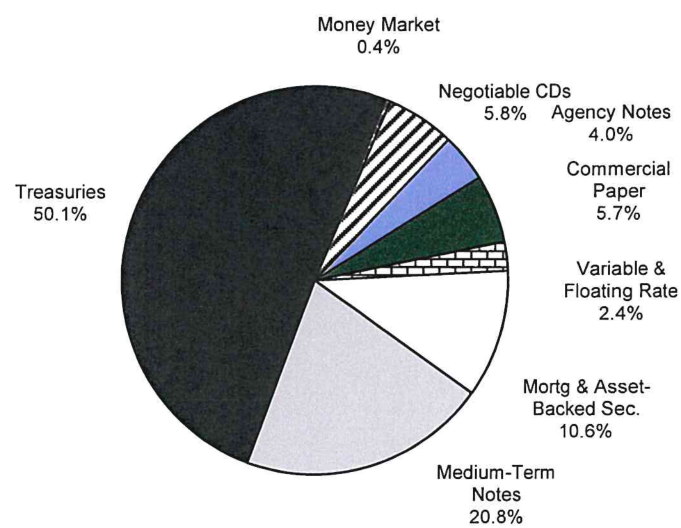
Market Value $ 345,262,670



Public Financial Management (PFM)

Book Value $ 347,710,290

Market Value $ 344,340,966

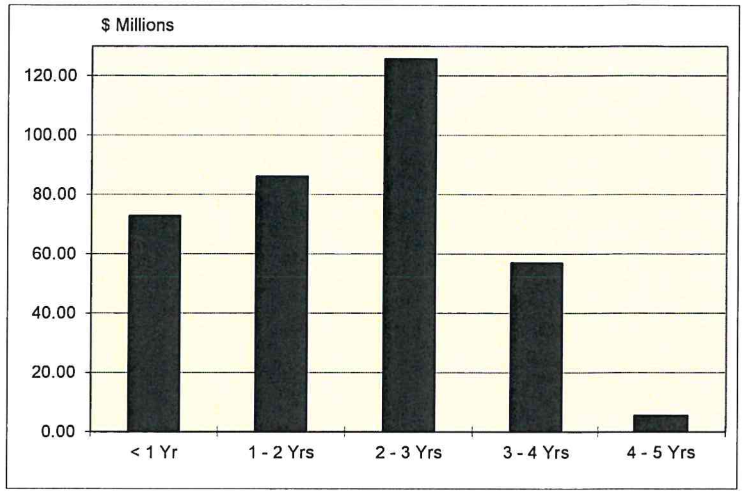


Market Value Reported By Custodial Bank

Short-Term Portfolio Maturity Schedule
As of 9/30/18

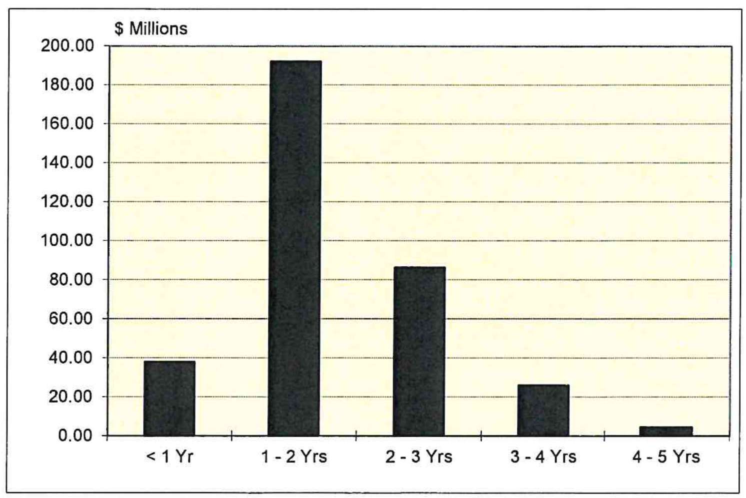
Logan Circle Partners ($345.9 M)

Monthly Return	-0.04%
TSY Benchmark	-0.12%
Gov/Corp Benchmark	-0.08%
Fiscal YTD Return	0.36%
TSY Benchmark	0.19%
Gov/Corp Benchmark	0.30%
12 Month Return	0.43%
TSY Benchmark	0.04%
Gov/Corp Benchmark	0.20%



Chandler Asset Management ($347.9 M)

Monthly Return	-0.03%
Benchmark Comparison	-0.12%
Gov/Corp Benchmark	-0.08%
Fiscal YTD Return	0.39%
TSY Benchmark	0.19%
Gov/Corp Benchmark	0.30%
12 Month Return	0.38%
TSY Benchmark	0.04%
Gov/Corp Benchmark	0.20%



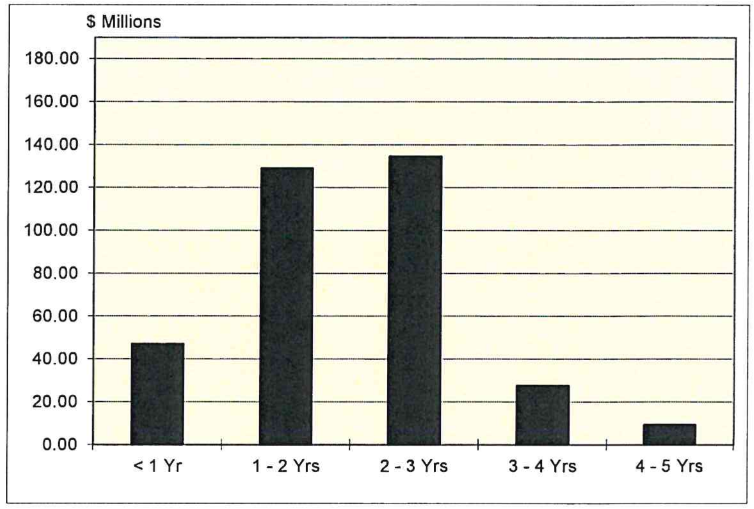
Yield Curve Change
From 8/31/18 to 9/30/18

	8/31/18	9/30/18	Change
1 Year	2.450%	2.567%	0.1170%
2 Year	2.628%	2.821%	0.1930%
3 Year	2.693%	2.884%	0.1910%
5 Year	2.739%	2.954%	0.2150%
30 Year	3.020%	3.206%	0.1860%

Short-Term Portfolio Maturity Schedule
As of 9/30/18

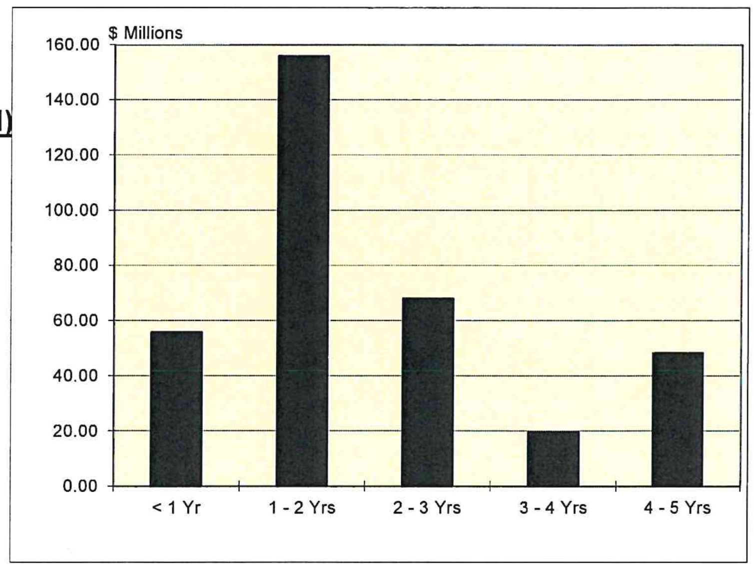
Payden & Rygel ($348.2 M)

Monthly Return	0.01%
TSY Benchmark	-0.12%
Gov/Corp Benchmark	-0.08%
Fiscal YTD Return	0.44%
TSY Benchmark	0.19%
Gov/Corp Benchmark	0.30%
12 Month Return	0.67%
TSY Benchmark	0.04%
Gov/Corp Benchmark	0.20%



Public Financial Management ($347.7 M)

Monthly Return	-0.04%
TSY Benchmark	-0.12%
Gov/Corp Benchmark	-0.08%
Fiscal YTD Return	0.39%
TSY Benchmark	0.19%
Gov/Corp Benchmark	0.30%
12 Month Return	0.39%
TSY Benchmark	0.04%
Gov/Corp Benchmark	0.20%

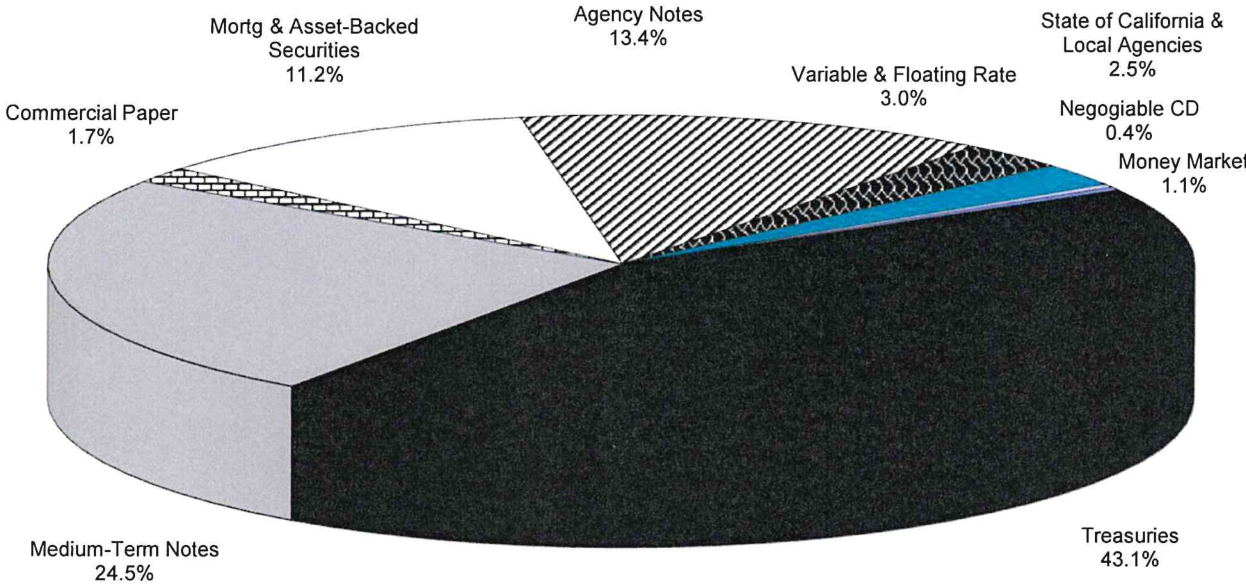


Yield Curve Change
From 8/31/18 to 9/30/18

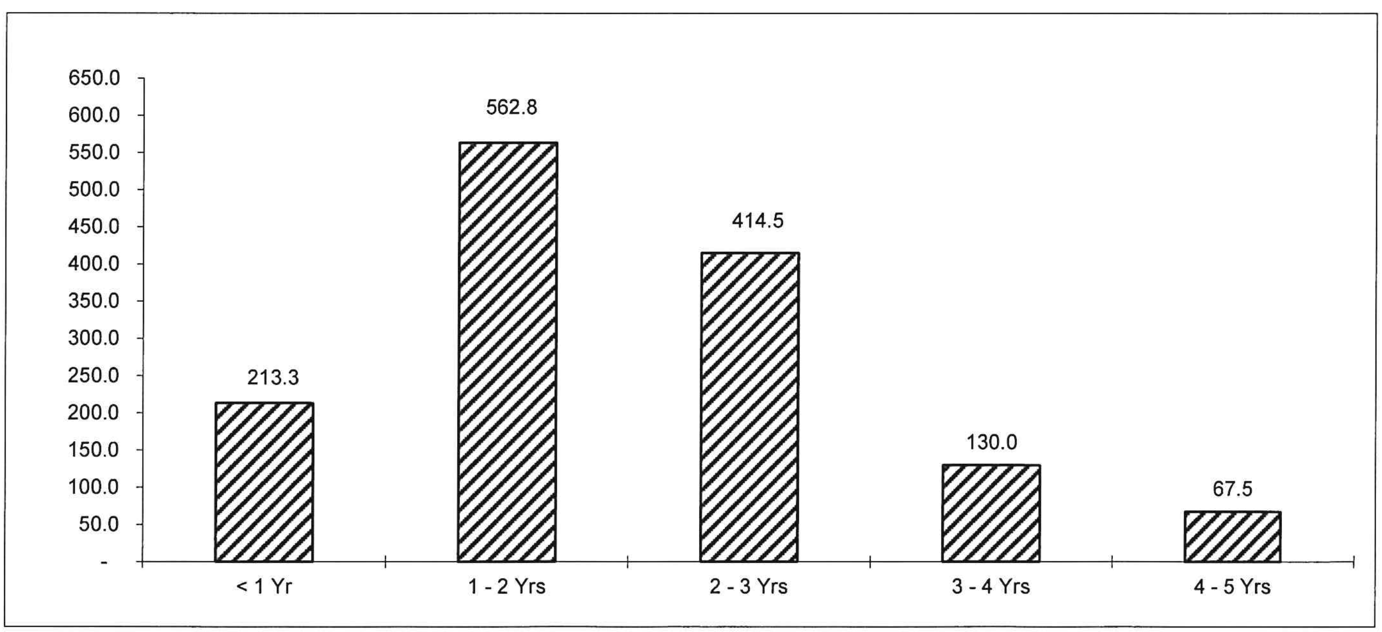
	8/31/18	9/30/18	Change
1 Year	2.450%	2.567%	0.1170%
2 Year	2.628%	2.821%	0.1930%
3 Year	2.693%	2.884%	0.1910%
5 Year	2.739%	2.954%	0.2150%
30 Year	3.020%	3.206%	0.1860%

Short-Term Portfolio
As of 9/30/18

Total Portfolio Composition

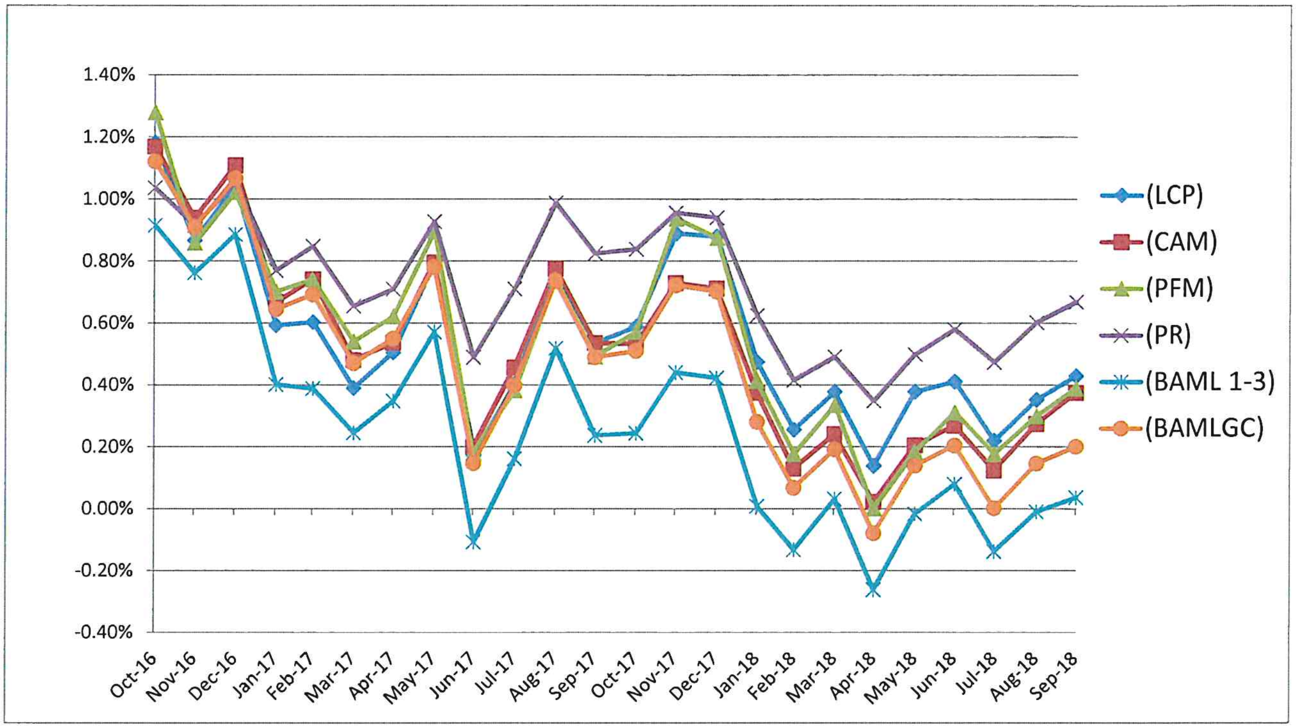


Total Portfolio Maturity Schedule



Short-Term Portfolio Performance
As of 9/30/18

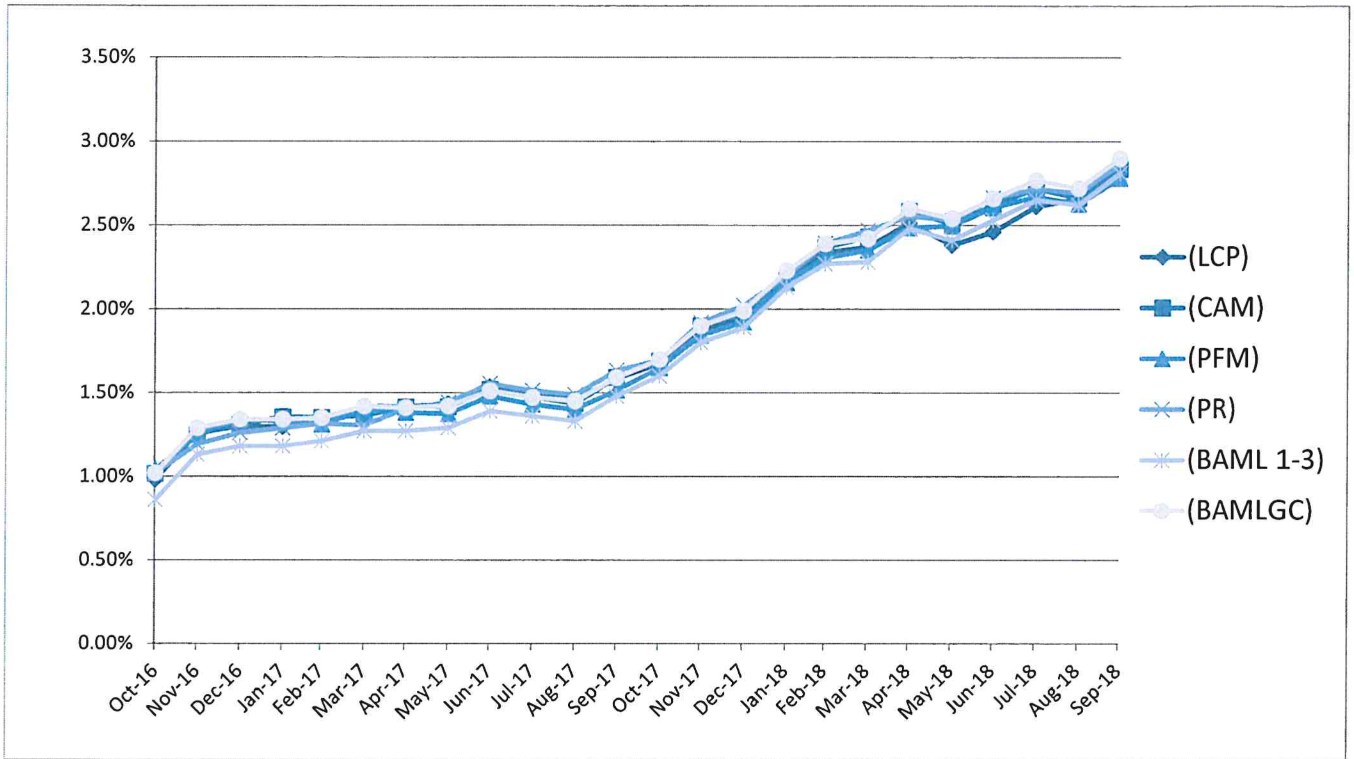
Trailing 1-Year Total Return
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks



	Logan Circle Partners (LCP)	Chandler Asset Mgmt (CAM)	Public Fin Mgmt (PFM)	Payden & Rygel (PR)	ICE/BAML 1-3 Yr Trsy (BAML 1-3)	ICE/ BAML 1-3 Yr Gov/Corp (BAMLGC)
Oct-16	1.18%	1.17%	1.28%	1.04%	0.92%	1.12%
Nov-16	0.87%	0.94%	0.86%	0.92%	0.76%	0.91%
Dec-16	1.04%	1.11%	1.02%	1.05%	0.89%	1.07%
Jan-17	0.59%	0.67%	0.70%	0.77%	0.40%	0.65%
Feb-17	0.60%	0.74%	0.74%	0.85%	0.39%	0.69%
Mar-17	0.39%	0.48%	0.54%	0.65%	0.25%	0.47%
Apr-17	0.51%	0.54%	0.62%	0.71%	0.35%	0.55%
May-17	0.79%	0.80%	0.90%	0.93%	0.57%	0.78%
Jun-17	0.17%	0.20%	0.18%	0.49%	-0.11%	0.15%
Jul-17	0.40%	0.46%	0.38%	0.71%	0.16%	0.40%
Aug-17	0.76%	0.78%	0.74%	0.99%	0.52%	0.74%
Sep-17	0.54%	0.54%	0.49%	0.82%	0.24%	0.49%
Oct-17	0.59%	0.53%	0.57%	0.84%	0.24%	0.51%
Nov-17	0.89%	0.73%	0.94%	0.96%	0.44%	0.72%
Dec-17	0.88%	0.71%	0.87%	0.94%	0.42%	0.70%
Jan-18	0.48%	0.38%	0.41%	0.62%	0.01%	0.28%
Feb-18	0.26%	0.13%	0.18%	0.42%	-0.13%	0.07%
Mar-18	0.38%	0.24%	0.34%	0.49%	0.03%	0.19%
Apr-18	0.14%	0.02%	0.00%	0.35%	-0.26%	-0.08%
May-18	0.38%	0.21%	0.18%	0.50%	-0.02%	0.14%
Jun-18	0.41%	0.27%	0.31%	0.58%	0.08%	0.20%
Jul-18	0.22%	0.12%	0.18%	0.47%	-0.14%	0.00%
Aug-18	0.35%	0.27%	0.30%	0.60%	-0.01%	0.15%
Sep-18	0.43%	0.38%	0.39%	0.67%	0.04%	0.20%

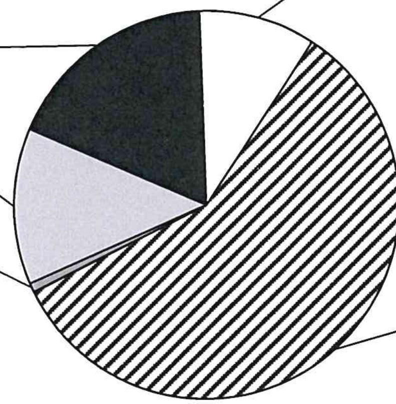
Comparative Yield Performance
As of 9/30/18

Historical Yields
Vs. The Bank of America Merrill Lynch (BAML) 1-3 Benchmarks



	Logan Circle Partners (LCP)	Chandler Asset Mgmt (CAM)	Public Fin Mgmt (PFM)	Payden Rygel (PR)	ICE/BAML 1-3 Yr Trsy (BAML 1-3)	ICE/ BAML 1-3 Yr Gov/Corp (BAMLGC)
Oct-16	0.98%	1.02%	1.04%	1.02%	0.86%	1.02%
Nov-16	1.26%	1.25%	1.25%	1.19%	1.13%	1.29%
Dec-16	1.30%	1.31%	1.34%	1.26%	1.18%	1.34%
Jan-17	1.29%	1.36%	1.33%	1.29%	1.18%	1.34%
Feb-17	1.32%	1.35%	1.31%	1.31%	1.21%	1.35%
Mar-17	1.42%	1.36%	1.39%	1.30%	1.27%	1.42%
Apr-17	1.42%	1.41%	1.38%	1.41%	1.27%	1.41%
May-17	1.44%	1.42%	1.37%	1.44%	1.29%	1.42%
Jun-17	1.54%	1.52%	1.48%	1.55%	1.39%	1.51%
Jul-17	1.48%	1.48%	1.43%	1.51%	1.36%	1.47%
Aug-17	1.46%	1.44%	1.40%	1.49%	1.33%	1.45%
Sep-17	1.59%	1.59%	1.52%	1.63%	1.48%	1.59%
Oct-17	1.67%	1.69%	1.65%	1.70%	1.60%	1.70%
Nov-17	1.87%	1.90%	1.84%	1.92%	1.80%	1.90%
Dec-17	1.96%	1.97%	1.92%	2.02%	1.89%	1.99%
Jan-18	2.18%	2.19%	2.16%	2.20%	2.13%	2.23%
Feb-18	2.34%	2.37%	2.31%	2.39%	2.27%	2.39%
Mar-18	2.37%	2.43%	2.35%	2.47%	2.28%	2.42%
Apr-18	2.51%	2.58%	2.48%	2.55%	2.48%	2.60%
May-18	2.38%	2.51%	2.50%	2.53%	2.41%	2.54%
Jun-18	2.46%	2.62%	2.60%	2.66%	2.53%	2.66%
Jul-18	2.61%	2.72%	2.67%	2.72%	2.65%	2.77%
Aug-18	2.66%	2.66%	2.63%	2.69%	2.62%	2.72%
Sep-18	2.86%	2.83%	2.78%	2.86%	2.81%	2.90%

Liquid Funds Portfolio - $106.6 M
As of 9/30/18



Other Liquid Funds

Book Value	$	106,604,346
Market Value	$	106,604,346

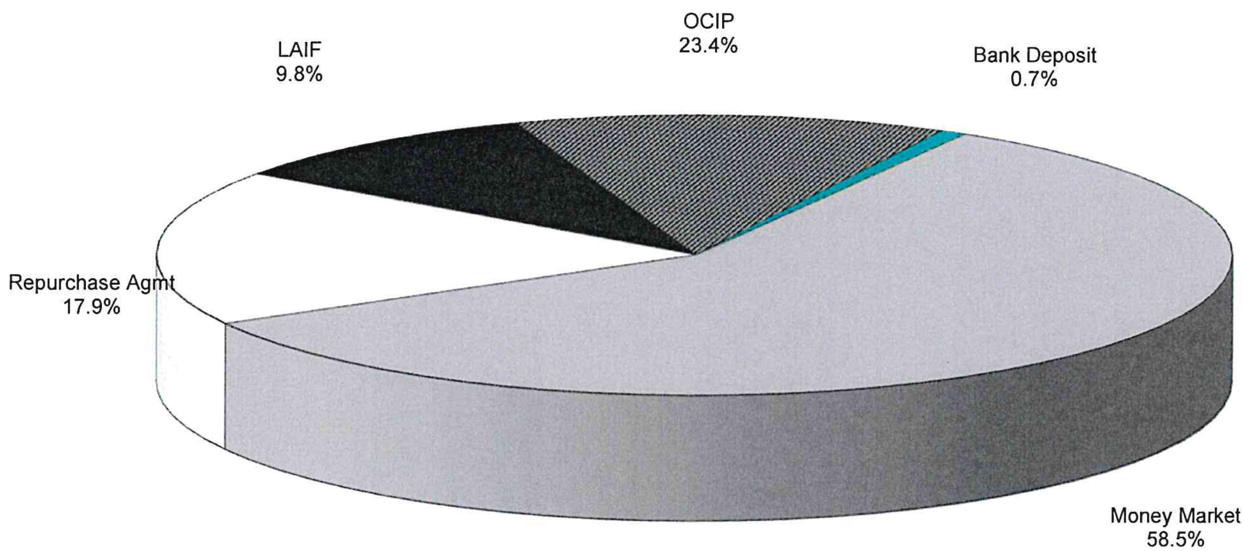
Yield Curve Change
From 8/31/18 to 9/30/18

	8/31/18	9/30/18	Change
1 Month	1.931%	2.112%	0.1810%
3 Month	2.098%	2.200%	0.1020%
6 Month	2.265%	2.369%	0.1040%

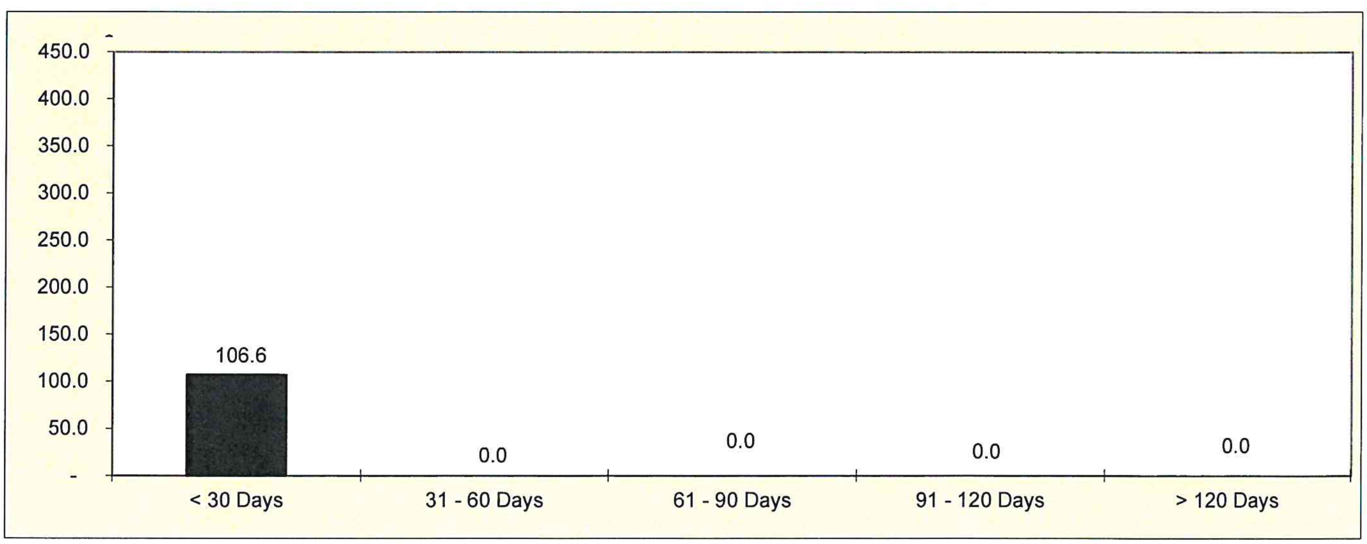
Market Value Reported By Custodial Bank

Liquid Portfolio
As of 9/30/18

Total Portfolio Composition

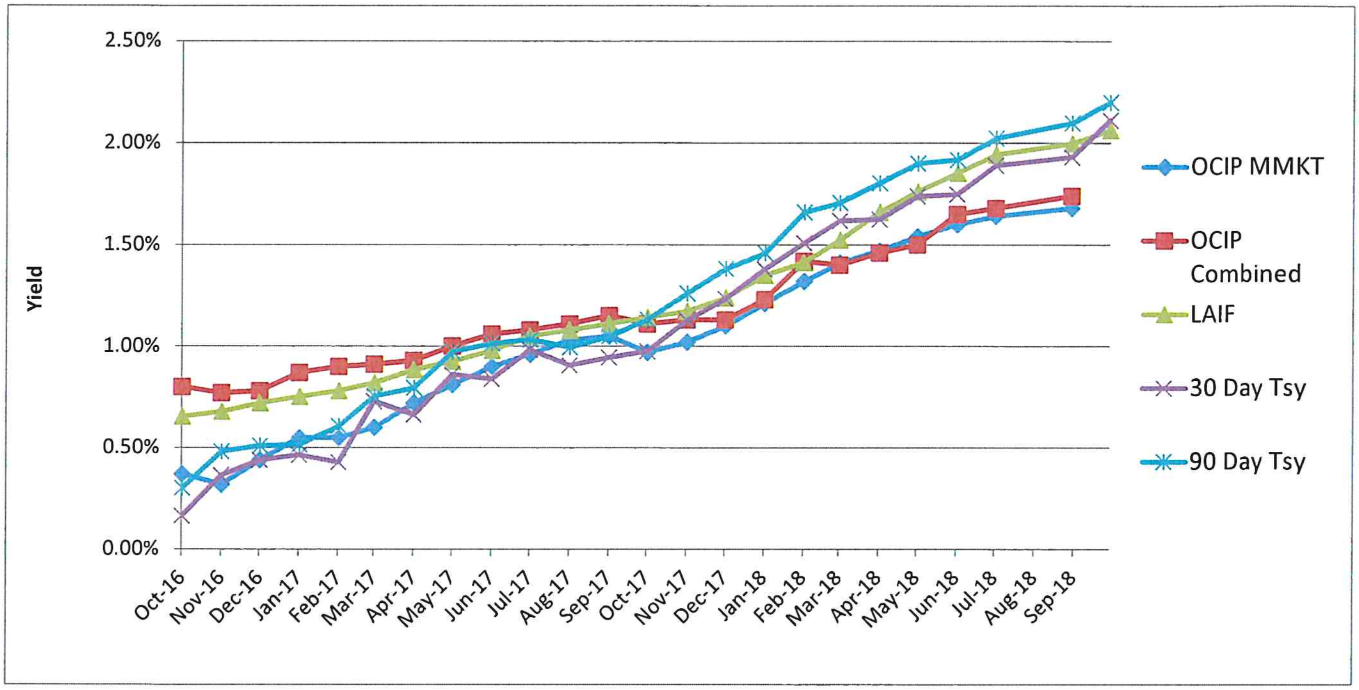


Maturity Schedule For Liquid Portfolio



Liquid Portfolio Performance
As of 9/30/18

Trailing 2-Year Yield
OCIP, LAIF, 30 & 90 Day Treasury Bills



	OCIP MMKT	OCIP Combined	LAIF	30 Day Tsy	90 Day Tsy
Oct-16	0.37%	0.80%	0.65%	0.17%	0.30%
Nov-16	0.32%	0.77%	0.68%	0.37%	0.48%
Dec-16	0.44%	0.78%	0.72%	0.44%	0.51%
Jan-17	0.55%	0.87%	0.75%	0.46%	0.52%
Feb-17	0.55%	0.90%	0.78%	0.43%	0.61%
Mar-17	0.60%	0.91%	0.82%	0.73%	0.75%
Apr-17	0.72%	0.93%	0.88%	0.66%	0.80%
May-17	0.81%	1.00%	0.93%	0.86%	0.97%
Jun-17	0.90%	1.06%	0.98%	0.84%	1.01%
Jul-17	0.96%	1.08%	1.05%	0.98%	1.03%
Aug-17	1.03%	1.11%	1.08%	0.91%	0.99%
Sep-17	1.05%	1.15%	1.11%	0.94%	1.05%
Oct-17	0.97%	1.11%	1.14%	0.98%	1.13%
Nov-17	1.02%	1.13%	1.17%	1.13%	1.26%
Dec-17	1.10%	1.13%	1.24%	1.23%	1.38%
Jan-18	1.21%	1.23%	1.35%	1.38%	1.46%
Feb-18	1.32%	1.42%	1.41%	1.51%	1.66%
Mar-18	1.41%	1.40%	1.52%	1.62%	1.71%
Apr-18	1.47%	1.46%	1.66%	1.62%	1.80%
May-18	1.54%	1.50%	1.76%	1.74%	1.90%
Jun-18	1.60%	1.65%	1.85%	1.75%	1.92%
Jul-18	1.64%	1.68%	1.94%	1.89%	2.02%
Aug-18	1.68%	1.74%	2.00%	1.93%	2.10%
Sep-18	N/A	N/A	2.06%	2.11%	2.20%

Investment Policy Compliance
As of 9/30/18

Investment Instruments	Dollar Amount Invested	Percent Of Portfolio	Investment Policy Maximum Percentages
U.S. Treasuries	587,410,070	38.6%	100%
Federal Agencies & U.S. Government Sponsored *	182,390,041	12.0%	100%
State of California & Local Agencies	38,802,661	2.6%	25%
Money Market Funds & Mutual Funds	67,250,332	4.4%	20%
Bankers Acceptances	0	0.0%	30%
Negotiable Certificates of Deposit	24,983,810	1.6%	30%
Commercial Paper	47,613,151	3.1%	25%
Medium Term Maturity Corporate Securities	334,895,108	22.0%	30%
Mortgage and Asset-backed Securities	152,203,199	10.0%	20%**
Repurchase Agreements	19,130,945	1.3%	75%
Investment Agreements Pursuant To Indenture	0	0.0%	100%
Local Agency Investment Fund (LAIF)	10,424,157	0.7%	$ 40 Million
Orange County Investment Pool (OCIP)	13,896,314	0.9%	$ 40 Million
CAMP	0	0.0%	10%
Variable & Floating Rate Securities	40,925,603	2.7%	30%
Debt Service Reserve Funds - Investment Agreements	0	0.0%	Not Applicable
Bank Deposits	784,880	0.1%	5%
Derivatives (hedging transactions only)	0	0.0%	5%
TOTAL	**1,520,710,271**	**100.0%**	

* *See attached page for a detailed listing of this category*

** *Asset-backed securities, excluding mortgages, may not exceed 10 percent of the allocation*

Investment Policy Compliance
As of 9/30/18

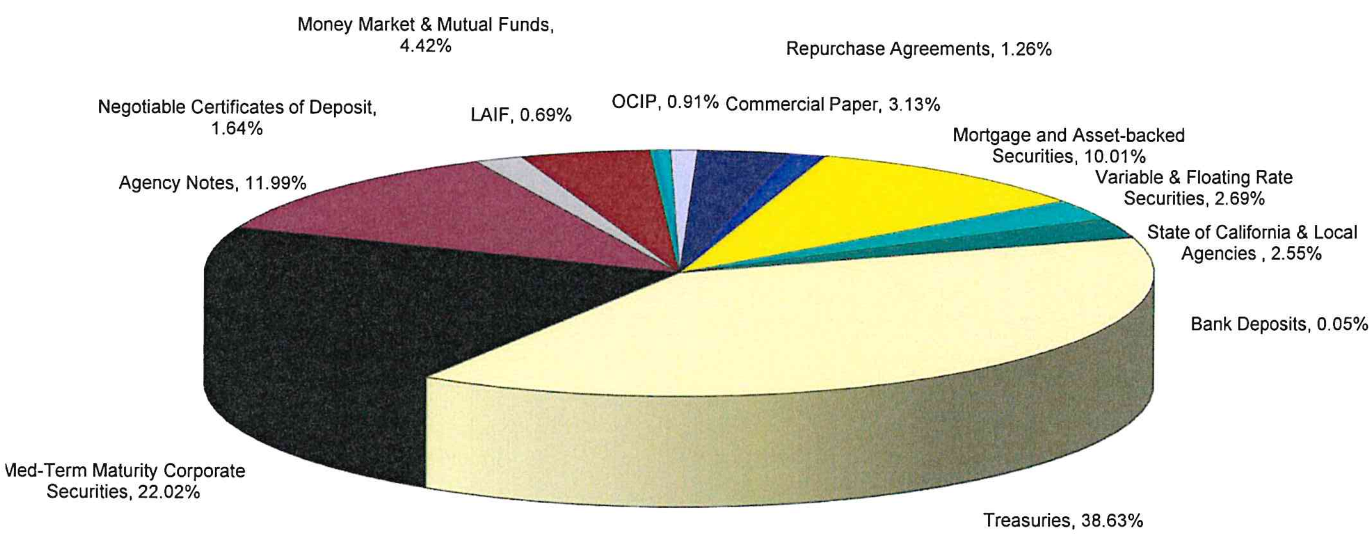
Detail Composition

Investment Instruments	Dollar Amount Invested	Percent Of Total Portfolio	Investment Policy Guidelines
Federal Agencies & U.S. Government Sponsored			
Federal Home Loan Bank (FHLB)	52,835,399	3.5%	35%
Federal Home Loan Mortgage Corporation (FHLMC)	64,848,540	4.3%	35%
Federal Farm Credit Bank (FFCB)	11,903,590	0.8%	35%
Federal National Mortgage Association (FNMA)	54,713,761	3.6%	35%
	184,301,291 *	12.1%	

* *The Total Dollar Amount Invested Equals The Dollar Amount Invested For Federal Agency Securities, Variable & Floating Rate (Agency) Securities, And A Portion Of Mortgage (Agency) & Asset-back Securities.*

Money Market Funds (MMF) & Mutual Funds		
First American Obligations Treasury Fund	37,975	0.0%
Goldman Sach Fin. Square Govt. MMF	0	0.0%
Blackrock Institutional T-Fund	4,882,283	0.3%
Fidelity Treasury Obligations MMF	41,345,151	2.7%
Federated Treasury Obligations Fund	20,984,923	1.4%
	67,250,332	4.4%

Investment Allocation
As of 9/30/18



Negative Credit Watch
As of 9/30/18

Manager / Security	Par Amount	Maturity	S&P	Moody's	Fitch Ratings
PFM					
General Electric Company	1,230,000	Various*	A	A2	A
On June 26, 2018, Standard & Poor's placed the long-term ratings of General Electric under review for possible downgrade.					
GE Cap. Int. Funding Co.	1,760,000	11/15/2020	A	A2	A
On June 26, 2018, Standard & Poor's placed the long-term ratings of GE Capital under review for possible downgrade.					
Logan Circle Partners					
General Electric Company	2,390,000	10/17/2021	A	A2	A
On June 26, 2018, Standard & Poor's placed the long-term ratings of General Electric under review for possible downgrade.					

** Securities will mature on 8/7/19 and 1/8/20.*